

2025-29

STRATEGIC PLAN

Building a Pan-European
multi-molecule
infrastructure player



January 22nd, 2025



Agenda



Energy context evolution



Snam: the largest European gas infrastructure player



Our strategy: Building a pan-European multi-molecule infrastructure player



Business Plan projections



Vision to 2034 and Beyond.
Closing remarks



Key drivers shaping the energy landscape confirmed



DYNAMIC ENERGY SYSTEM EQUILIBRIUM



- **Intrinsic volatility** of power and gas prices
- **Growing global energy demand** with a tight balancing
- **Geopolitical context** driving need for **resilient energy systems**



NON-LINEAR TRANSITION



- Challenging mid term **decarbonization goals**
- Uneven **clean tech adoption and policies**
- Growing focus on European **competitiveness**



DECARBONIZED MOLECULES ROLE

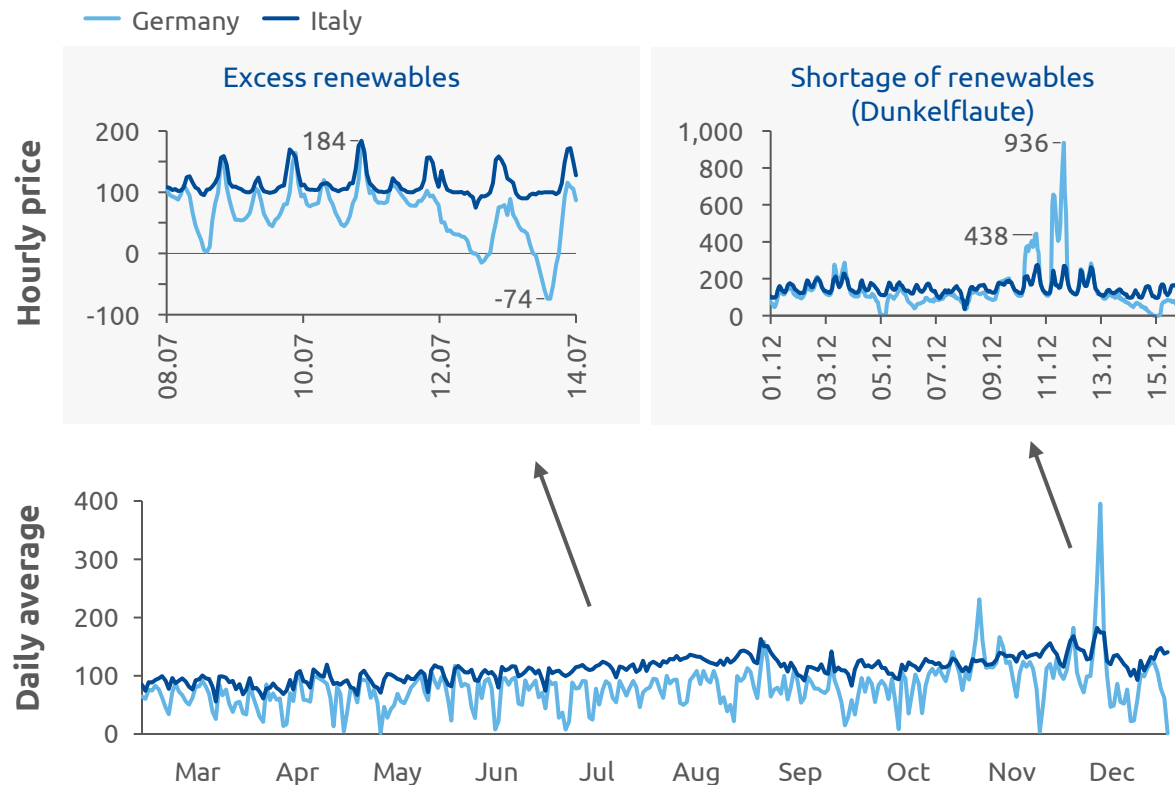


- Consolidated **consensus on tech neutrality**
- **Clean molecules** essential to achieve **Net zero**
- Need of a more **interconnected Pan-European energy system**

Uncertainty and volatility influencing energy markets

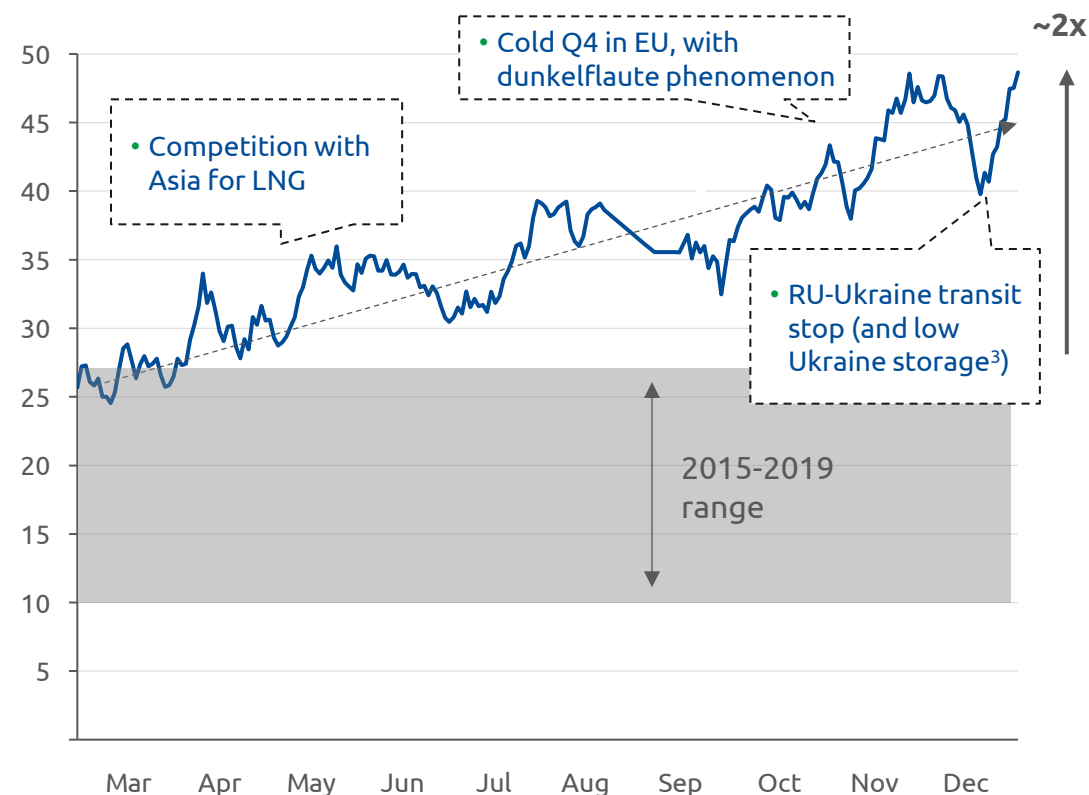
Power price volatility

Power prices in Germany and Italy, €/MWh¹



Gas spot price growth and volatility

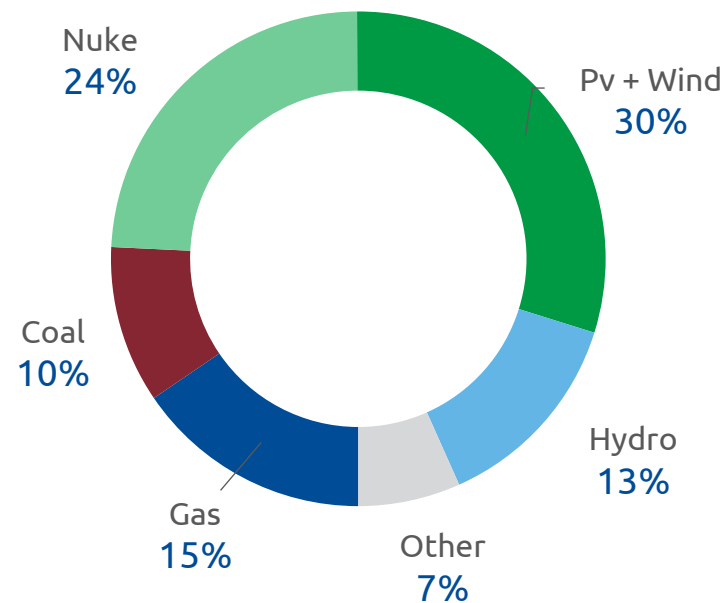
2024 TTF daily prices, €/MWh²



1. LSEG
2. ICIS
3. Ukraine storage level was 16% on 31/12/2024 vs 27% last year (GIE)

Power sector is not transitioning linearly

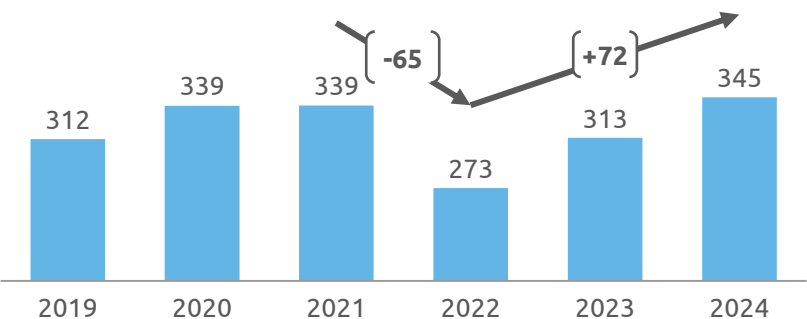
EU-27 power generation mix in 2024, TWh¹



EU27 wind and gas-fired generation against gas storage withdrawal, TWh²



EU-27 Hydropower generation, TWh¹



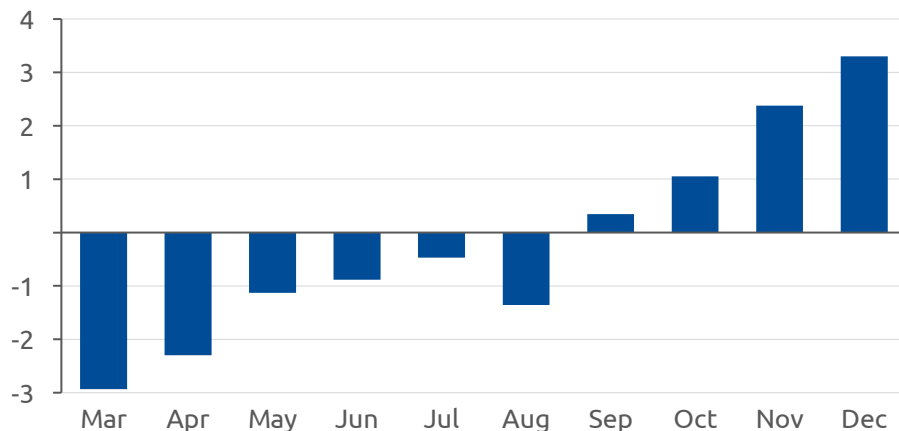
Less predictable power market emphasized gas storage essential flexibility

1. Ember
2. ENTSO-e transparency platform (power generation), GIE (gas storage)

Gas market remaining on a tight balance

Dynamic market in Europe

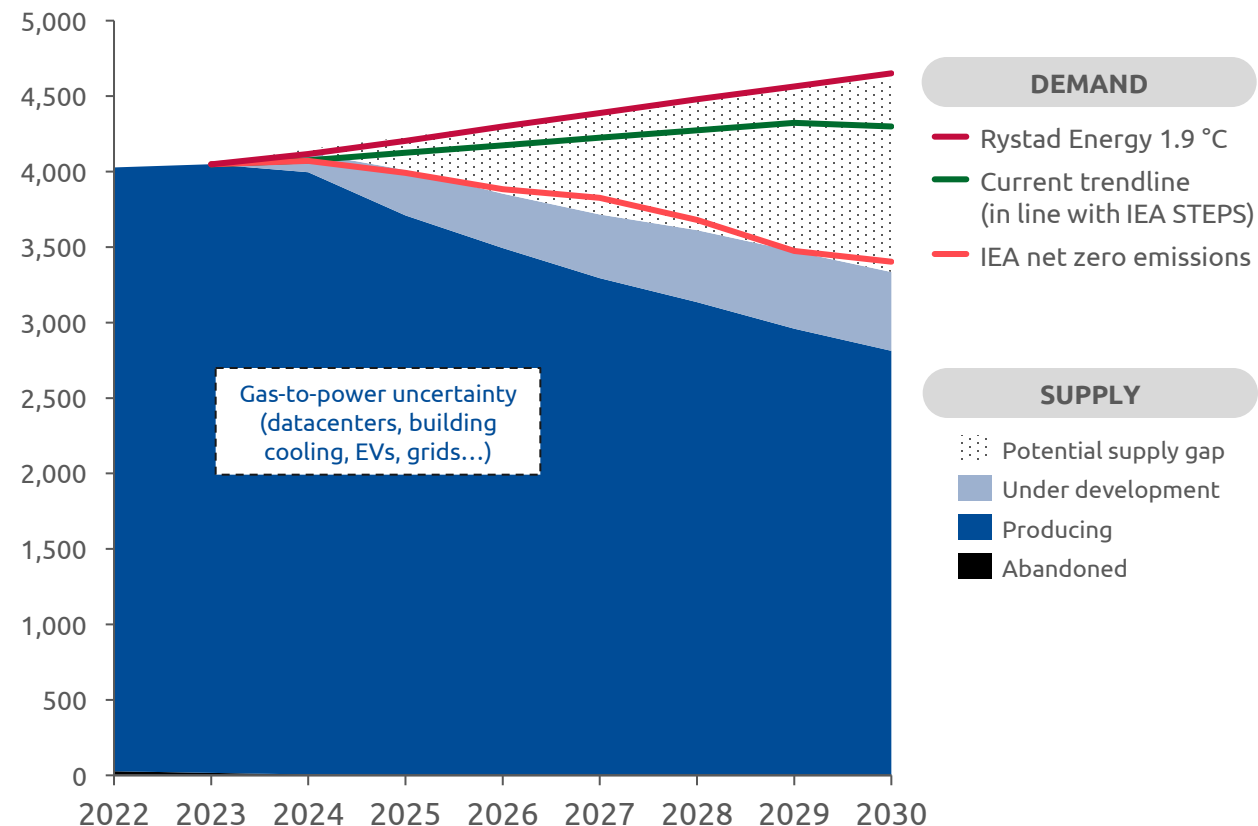
Top 6 European markets¹ gas demand difference yoy 2024-2023, bcm



- Demand growth in fall/winter due to cold weather and flexibility need of power market
- EU import from **Russia** (pipe + LNG) regained share in 2024 totalling 58 bcm, while **LNG** import (RoW) share reduced from 39% to **31%** in 2024
- EU gas **storage** filling level **72%** (31/12/2024) vs 86% in 2023

Tight market balance at global level

Global natural gas supply and demand, bcm



Resilient and well dimensioned molecule infrastructure to cope with global market volatility

1. Germany, Italy, UK, France, Spain, the Netherlands;

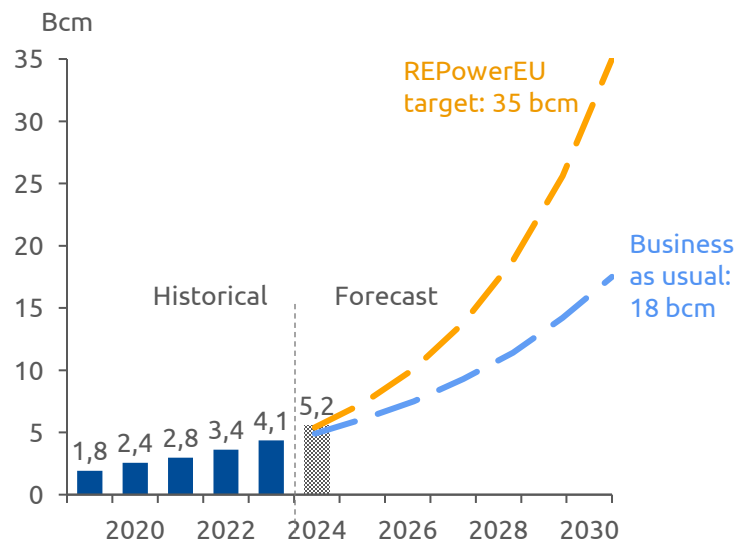
Source: OIES, IEA, ENTSG, desktop research, Reuters, Gas Infrastructure Europe, Snam analysis

Green & decarbonized molecules rising to meet EU policy ambition

EU biomethane volumes growing

- Key driver of GHG emissions reductions: **~15 mtons** in the EU in 2023 ¹
- **35 bcm /y** target by 2030 (RePower EU)

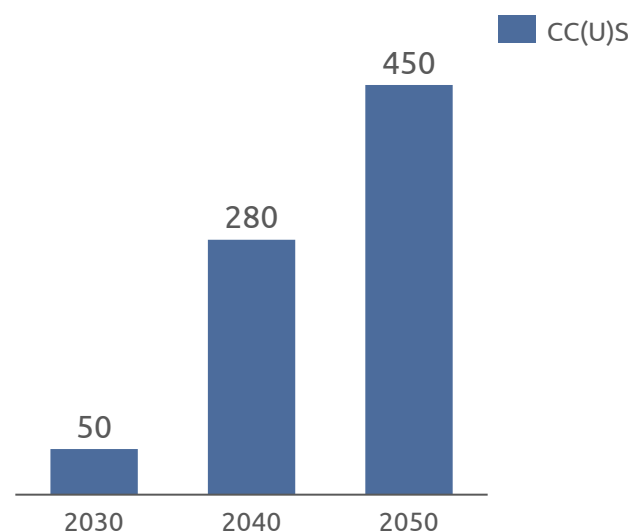
EU27 biomethane production vs potential pathway ²



CCS role recognized

- Target **280 Mt/y** captured by 2040
- CO2 infra awarded **€480 m** (5th PCI call)

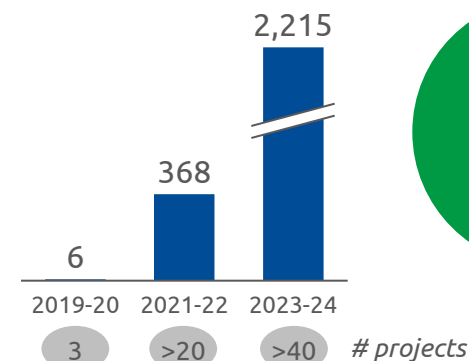
EU CC(U)S strategy, *Mtpa*



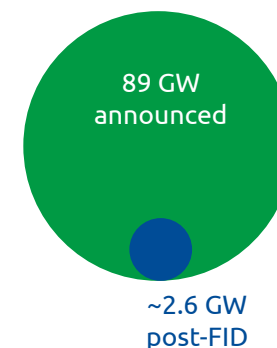
H2 EU policy and market advancing

- **Decarb Gas and H2 Package** approved and to be converted in national regulation by mid-26
- **ENNOH³** established (Sept 2024)
- H2 Pan-European Backbones role recognized by **Letta and Draghi reports**
- **Hydrogen Bank** fully operative
- Increasing FID on H2 projects

Post-FID green H2 prod. capacity in EU, *MW⁴*



2030 pipeline ⁴



Infrastructure a key enabler of decarbonized molecules scale up

1. EBA
2. Snam analysis based on EBA, Global Gas Report 2024

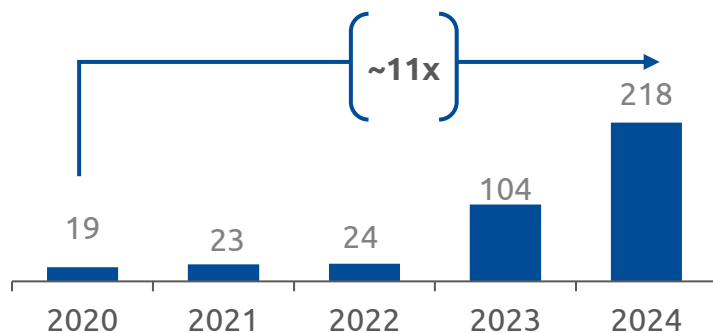
3. European Network of Network Operators for Hydrogen
4. Snam analysis based on BNEF data

Italy enjoys a strong position in green and decarbonized molecules

ITA biomethane mkt stands out in EU

- **N° of plants +40%** (2024 vs 2023) ¹
- Connections operative or under construction for **~2 bcm/year** ²
- Targets:
 - **PNRR** 3.5 bcm by 2026
 - **PNIEC** 5 bcm by 2030

of biomethane plant connection contracts ²



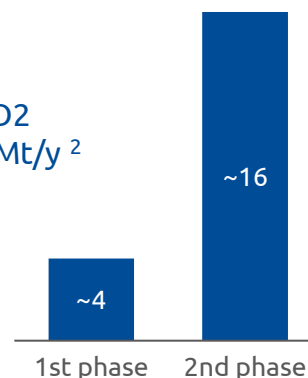
Strong CCS potential

- CCS legislative framework in progress
- **PCI-status** Eni-Snam Ravenna project
- **CO2 injections started**

**34
Mt/y**

Market survey on Italian CO2 volumes interested in Ravenna project by 2040

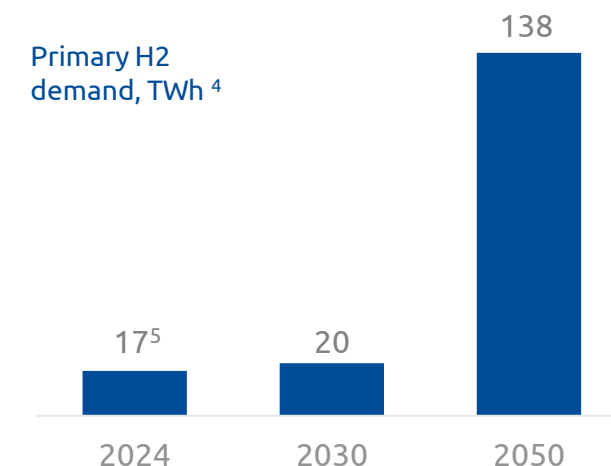
Ravenna project CO2 injection capacity, Mt/y ²



Concrete steps on H2

- **PCI-status SouthH2 Corridor and Global Gateway**
- Snam core and founding member of **ENNOH** ³
- New **National Hydrogen Strategy**
 - key role for infrastructure
 - Italy to reach 20 TWh demand by 2030 of which **8.4 TWh green H2**

Primary H2 demand, TWh ⁴



Supporting the national development of green and decarbonized molecules and their ecosystem

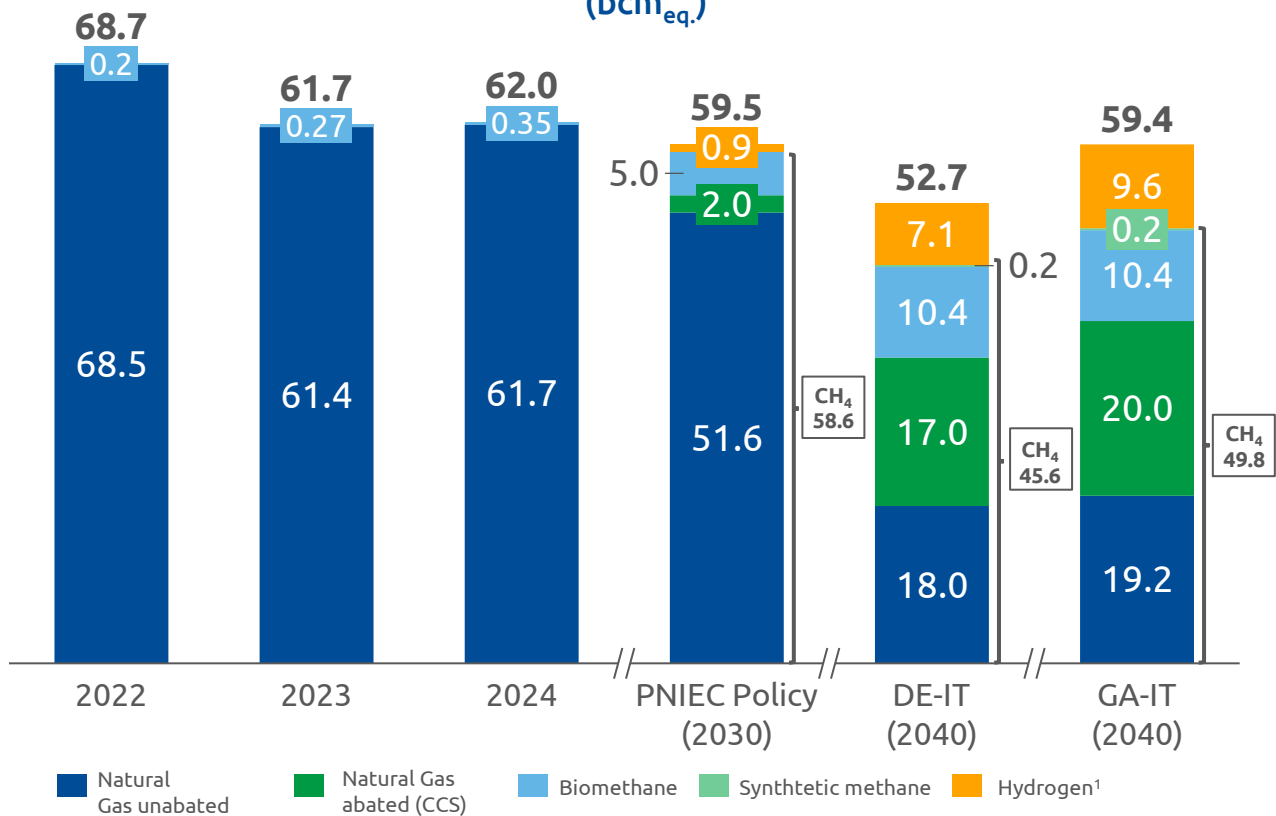
1. Snam data
2. Snam internal

3. European Network of Network Operators for Hydrogen
4. Italian National Hydrogen Strategy

5. Mostly grey H2

Italian scenarios and perspective to 2050

Evolution of gas demand and energy mix under mid-term scenarios (bcm_{eq.})



Indicative Italian domestic volumes 2050²

Electrification to increase penetration in the final energy uses

From <25% to 50-55%

Potential biomethane national production

15 bcm

150 TWh

Potential abated natural gas (CCS)

15 - 20 bcm

150 - 200 TWh

Potential H₂ demand by 2050

45 - 60 bcm

150 - 200 TWh

Critical and flexible infrastructure to meet natural gas and decarbonized molecules demand

1. Blue hydrogen consumption included in the natural gas demand. Source: Scenario Analysis 2024 [Investor relations' publications \(snam.it\)](#)
2. 2050 long term scenarios will be subjects of a specific analysis during 2025, in collaboration with Terna, as determined by the ARERA regulation 392/2024/R/com.

Prospective assets' utilization analysis

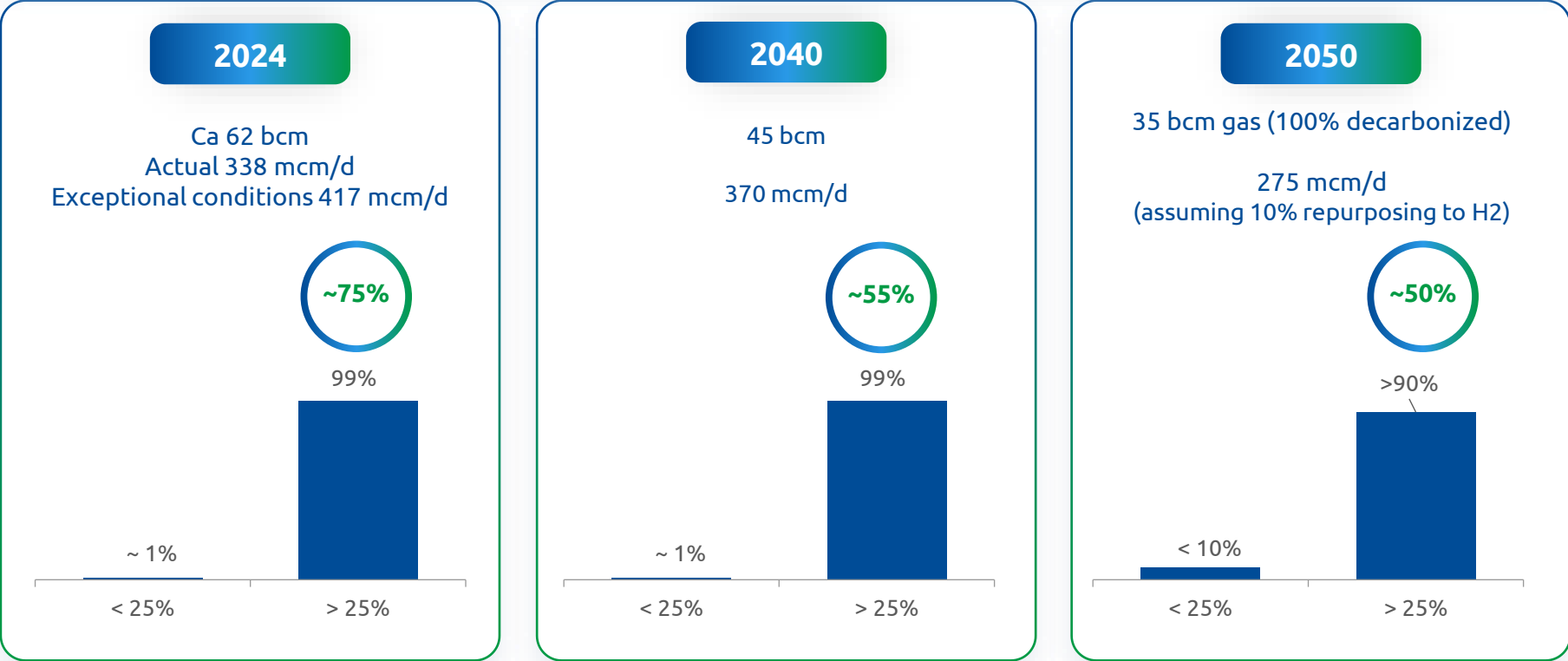
Hydraulic simulations to assess, for each of the scenario, the utilization rate of Snam's assets in peak conditions consumption, as defined pursuant to the European Regulation on Security of Supply

Domestic Gas demand
Peak daily demand

Average
utilization rate

% of RAB

Factor use



Assets key to deliver secure and affordable energy along and beyond the transition

Agenda



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Business Plan projections



Vision to 2034 and Beyond.
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Snam, the largest European gas infrastructure player

2024 Consolidated Key figures

~ €14.4
bn



Market
Cap¹

> €2.75
bn

EBITDA
Adj.
Guidance

~€1.23
bn

Net Income
Adj.
Guidance

- ITALIAN NETWORK
-  Storage plants
-  Regasification plants
-  LNG terminals
- EQUITY PARTICIPATIONS IN INTERNATIONAL GAS PIPELINES
-  Storage plants
-  Regasification plants
-  LNG terminals

1. At December 31, 2024

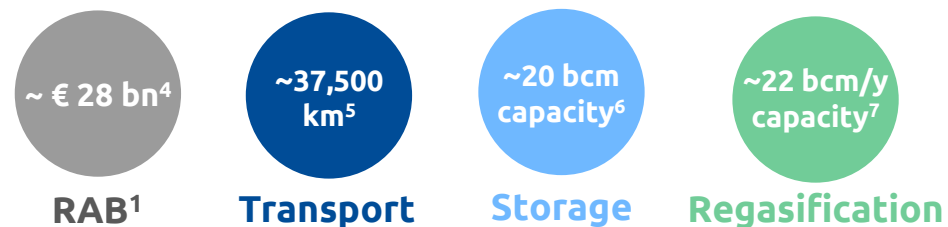
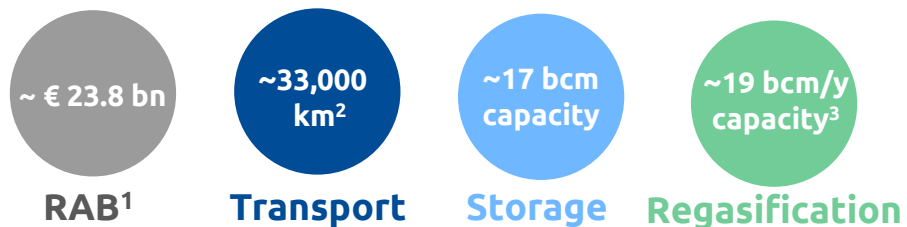


Snam's business portfolio

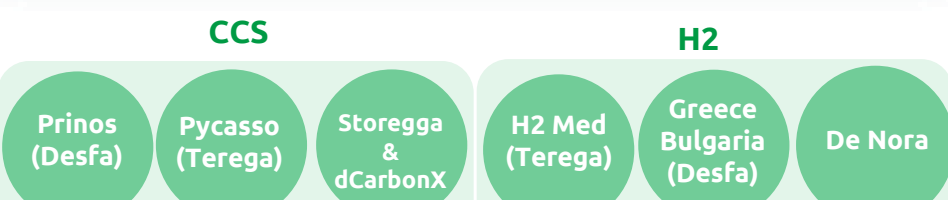
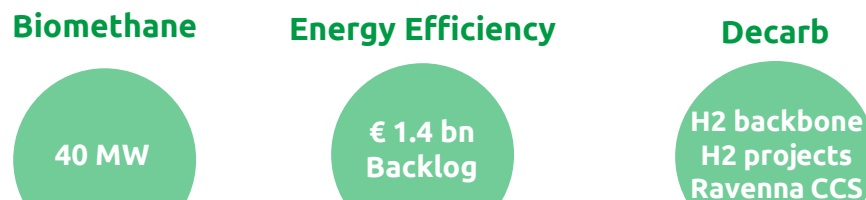
Snam

Snam and associates (pro-quota)

Gas Infrastructure



Energy Transition



Main Associates

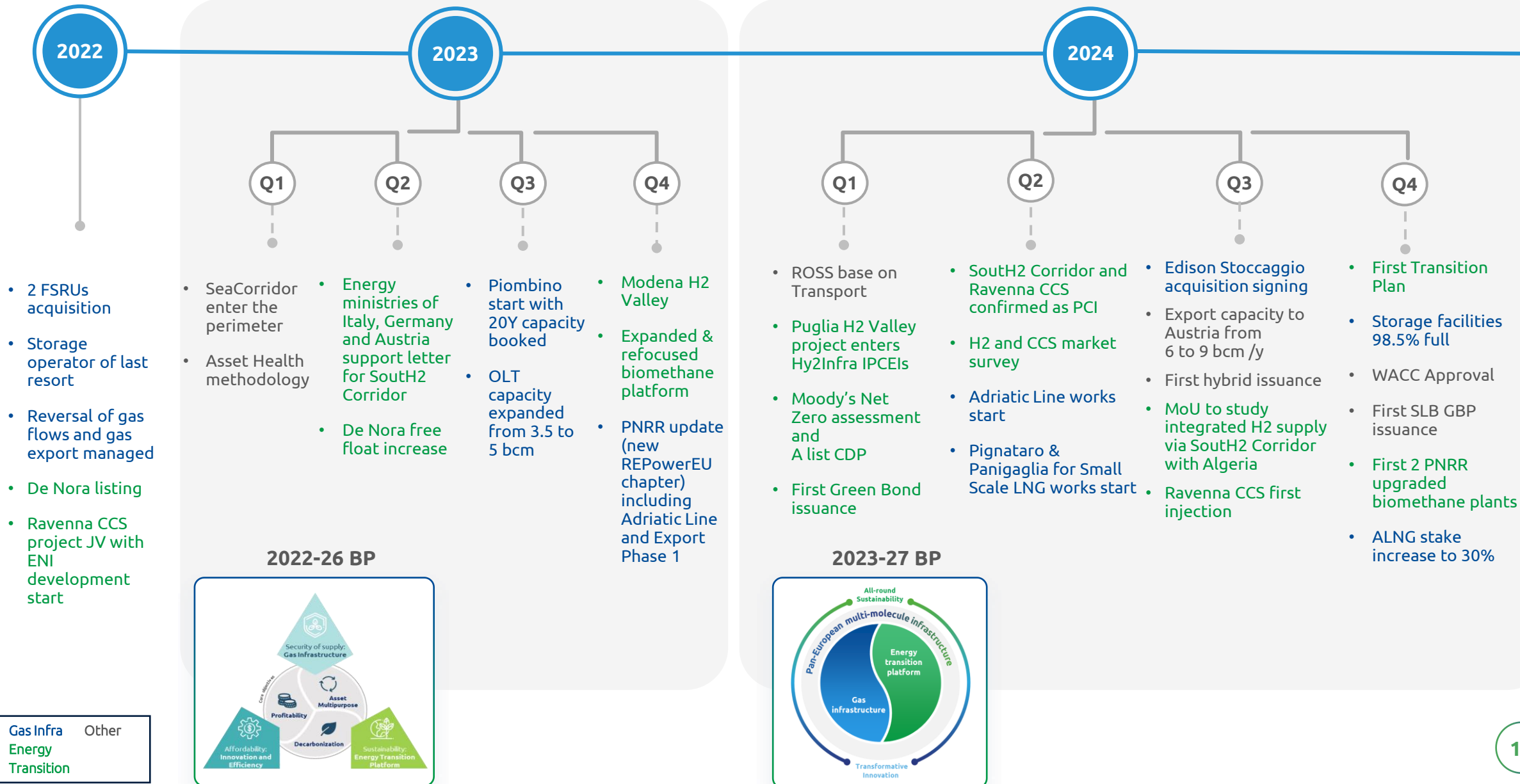
Ownership %						
Sea Corridor Algeria - Tunisia 49.90%	TAP Greece - Albania - Italy 20.00%	Desfa Greece 35.64% ^{8,9}	Teréga France 40.50% ⁸	TAG Austria 89.22% ⁹	GCA Austria 19.60% ⁸	OLT Italy 49.07%
Adriatic LNG Italy 30.00%	Interconnector UK- Belgium 23.68%	ADNOC UAE 5.88% ⁸	EMG Egypt - Israel 25.00%	Italgas Italy 13.49%	De Nora Italy 21.59%	dCarbonX UK- Ireland 50.00%

- 2024 Tariff RAB (Regulatory Asset Base)
- o/w 10,000 national & 23,000 regional network
- Including also Italis LNG, BW Singapore and the pro-quota of OLT and Adriatic LNG
- Including TAG, GCA, Teréga, Desfa, Italgas e OLT pro-quota 2024 tariff RAB
- Including TAG, Desfa, GCA, Teréga, Interconnector, TAP, Adnoc, EMG, Seacorridor pro-quota transport km

- Including Teréga pro-quota storage capacity
- Including also Italis LNG, BW Singapore and the pro-quota of OLT, Adriatic LNG, Revithoussa and Alexandroupolis
- Indirect participation
- Desfa: 39.60% voting rights; TAG: 84.47% voting rights

- Value enhancers
- Enablers
- Opportunistic

Consistent progress in line with the strategy implementation



Key achievements since the energy crisis started

	2022	2024 ¹
Operational achievements		
Italian network (km)	32,767	32,883
Km H2-ready certified by Rina	0	2,068 ²
LNG capacity (bcm) ³	~ 6	~ 19
Storage capacity (bcm)	~16.5	~17.3
Financial & non financial achievements		
Capex	€ 1,926 m	~ € 3,000 m (+56%)
Snam's RAB	€ 21.4 bn	€ 23.8 bn (+11%)
EBITDA Adj.	€ 2,237 m	>€ 2,750m (+23%)
Net Profit Adj.	€ 1,163 m	~€ 1,230m (+6%)
DPS	€ 0.2751	€ 0.2905 (+6%)
Scope 1,2 CO2 (kt/eq) ⁴	1,451	1,090 (-25%)

~ € 2.8 bn dividends to shareholders

Associates and M&A: main achievements

SeaCorridor

First Italian import route after the Russian imports fall

De Nora

Listed in 2022 and free float increase in 2023

Desfa & Teréga

Regulatory review for the period 2024-2027

Italgas

Exchangable bond issue

TAG

New regulatory framework with volume risk elimination from 2025

Gas Connect Austria

Trans Adriatic Pipeline (TAP)

Working beyond commercial capacity, ~ 16% of Italian demand
Minimum expansion of +1.2bcm/y by beginning 2026

ALNG stake increase to 30% and Edison Stoccaggio acquisition signed

1. For financial figures Guidance
2. At December 2024
3. Pro-quota
4. Preliminary data, on regulated perimeter

Key distinctive factors further strengthened

Unique Med-EU bridge

Leverage on unique geographical position and asset base located along key corridors as **critical energy bridge** from North Africa to Med and Central European demand, today and tomorrow

Resilient, effective and flexible infrastructure

Large-scale, flexible and resilient infrastructure that can adapt to market fluctuations, supporting energy security and transition

Technologically neutral and leader in decarbonized molecules

Early mover in decarbonized molecules leveraging on a **repurposable infrastructure** and synergic **technologies platform**

Effective implementation of our strategy

Agenda



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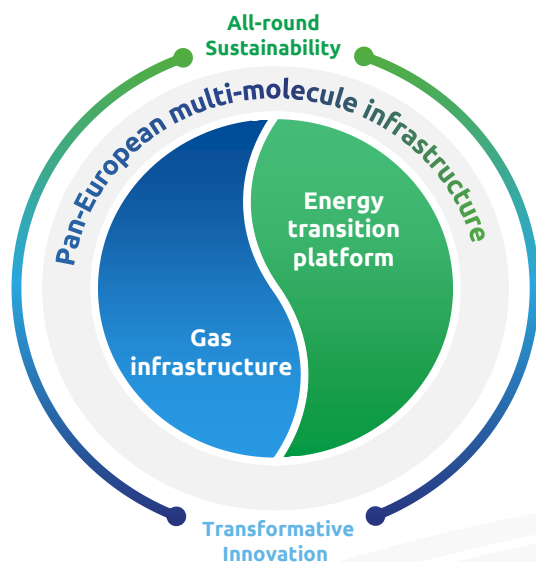


Vision to 2034 and Beyond.
Closing remarks



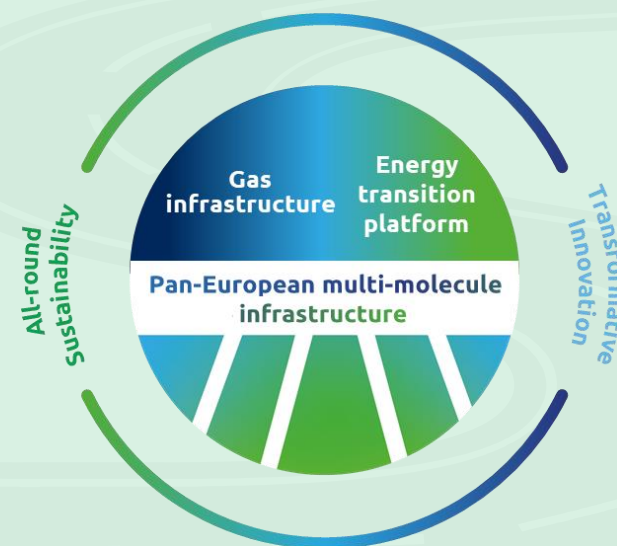
Snam's integrated strategic framework: a coherent evolution

Integrated vision introduced



Plan 2023-2027

Effectively implementing our strategy



Plan 2025-2029

**Towards a more integrated multi-molecule
pan-European vision**

How we deliver our Ambition



Business focus

Gas infrastructure to secure competitive energy supply
Energy transition platform to accelerate decarbonization

€ 12.4 bn capex 2025-29 (~ € 13.4 bn gross of grants)

- **41%** investments **Taxonomy aligned**
- **58%** investments **SDGs aligned**
- **€ 10.9 bn** investments **Gas Infrastructure**
- **€ 1.5 bn** investments **Energy Transition**

Promoting a pan-European multi-molecule system



Strategic levers

Transformative Innovation
All-round **sustainable strategic framework**

Dual-track innovation approach

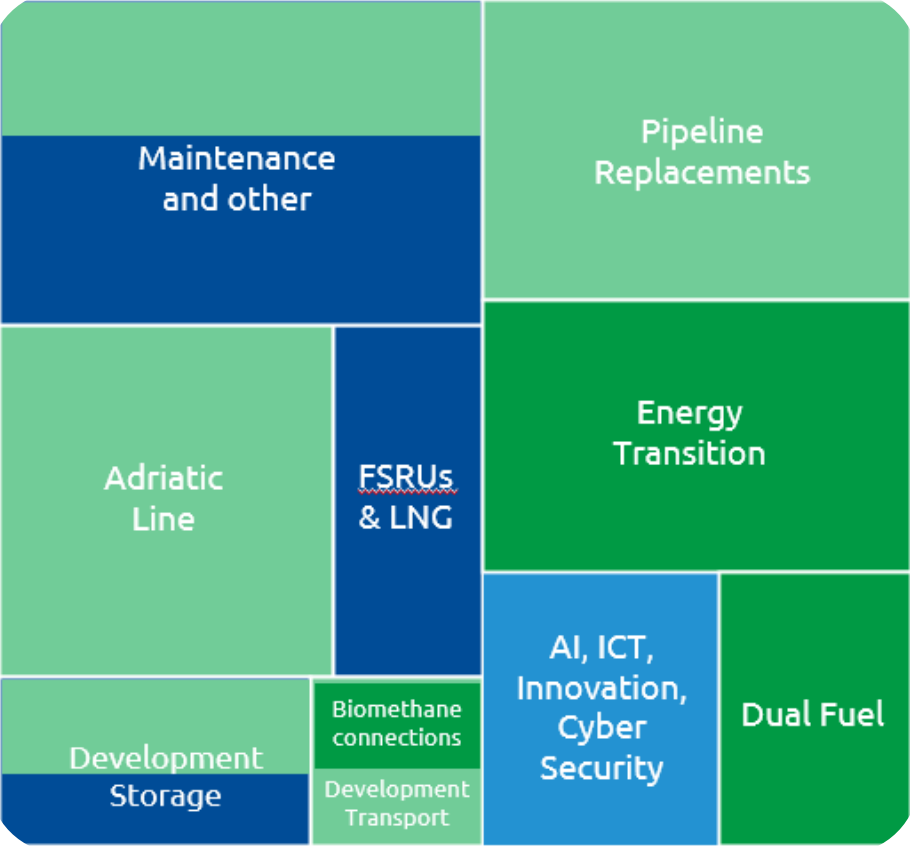
to drive operational excellence and sustainability

- **€ 338 m** investments **Proven** Innovation
- **€ 62 m** investments **Explorative** Innovation

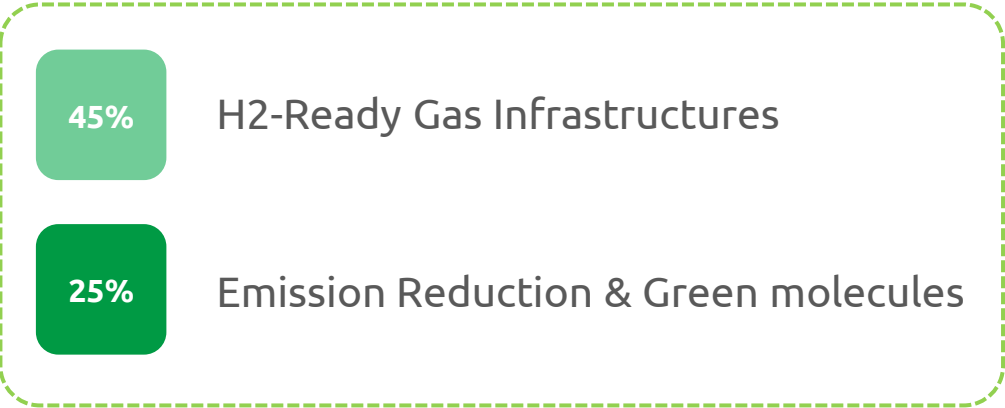
All-round sustainable framework

based on 7 pillars with a distinct ambition and scorecard targets

Delivering a flexible and resilient multi-molecule infrastructure



€ 13.4 bn of which € 1 bn of grants¹



Green and Decarb Investments

21%

Security of supply & maintenance

9%

Supporting activities

70% green and decarb investments²

Color coding of clusters based on the alignment of the majority of investments included
1. o/w € 0.5 bn already signed and € 0.2 bn cashed-in

2. 2025-2029 Investment plan, gross of grants

Gas Infrastructure - Enhance asset resilience and flexibility

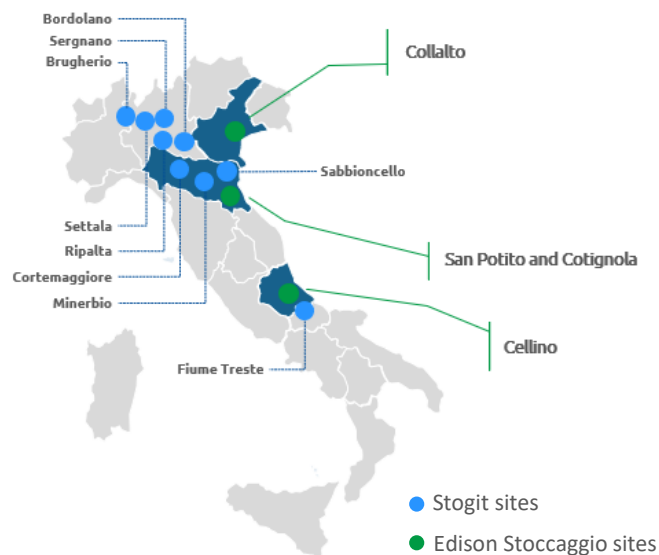
Adriatic Line

- **10 bcm/y** of additional South-North transport capacity
- **Capex: ~€ 2.0 bn** gross of Repower EU Grants (€ 0.4 bn)
- Operation starting **from 2026**, on schedule
- **Export to Austria** from 9 bcm to 14 bcm /y



Storage

- Old wells replacement (**€ 0.4 bn**) to enhance the performance
- Maintenance including wells workover and safety (**€ 0.8 bn**)
- Edison Stoccaggio (**€ 0.1 bn**)



FSRUs & Small scale LNG

- BW Singapore (Ravenna FSRU): mooring and connection works, breakwater
- **Capex: ~ € 0.8 bn**
- Truck loading in Panigaglia, Liquefaction plant in Pignataro completion and Mobility investments (~ **€ 0.1 bn**)



~ € 11.3 bn capex¹

1. 2025-29 gas infrastructure investments (gross of grants). Total Gas infrastructure Capex of € 11.3 bn also include DT&T capex, Symbiosis and others.
2025-2029 gas infrastructure investments net of grants: ~€10.9 bn

Gas Infrastructure - Emissions reduction and green molecules

Dual fuels

- **6 compression stations** commissioning by 2029
- **Capex: ~€ 0.9 bn**



Biomethane plants interconnection

- Connections to the grid surging, in large part to Snam's regional transportation network (~ € 0.4 bn)
- Open-season and workshops to support market development

Replacements

- ~ **850km** of transport pipelines replacement (~ € 2.2 bn)
- **Asset Health Methodology** driving pipelines replacement identification
- **Hydrogen ready** technical standard used to future proof investment

~ € 11.3 bn capex¹

1. 2025-29 gas infrastructure investments (gross of grants). Total Gas infrastructure Capex of € 11.3 bn also include DT&T capex, Symbiosis and others
2025-29 gas infrastructure investments net of grants: ~€10.9 bn

Work in progress for multi-molecule midstream infrastructure

CO₂/CCS

H₂

Gas Infrastructure standardisation¹ & testing

Full CCUS

Industrial and innovative (bio)CO₂ capture, transport and storage

H₂ production & blending

- H₂ injection modelling and management
- Blend testing & separation **Mem-LAB**
- Support production via **H₂shift**

Compressor stations

100% H₂-Powered Gas-Turbine

H₂ emissions & quality

CO₂ streams & quality

CO₂ pipeline

H₂ pipeline materials

Integrity assessment of repurposed pipes

Underground H₂ storage

Assessing storage in underground porous reservoirs

Underground CO₂ storage

ongoing in Ravenna

CO₂ metering

H₂/H₂NG metering

H₂ in final uses

- With pipeline blending (Contursi)
- Standalone (steel production with Tenaris-Tenova)

1. CEN/TC 234 focuses on gas infrastructure incl. H₂. Snam participates to following working groups (WG): WG3- Transportation, Materials, Welding, WG4 underground storage, WG5 measuring, WG6-pressure regulation, WG7- compression, WG8-piping, WG11-gas quality, WG12- safety and integrity, WG14 emissions. CEN/TC 234 focuses on CO₂ capture, transportation, utilization, storage (CCUS) and carbon accounting.

Energy Transition: Ravenna CCS project gaining momentum

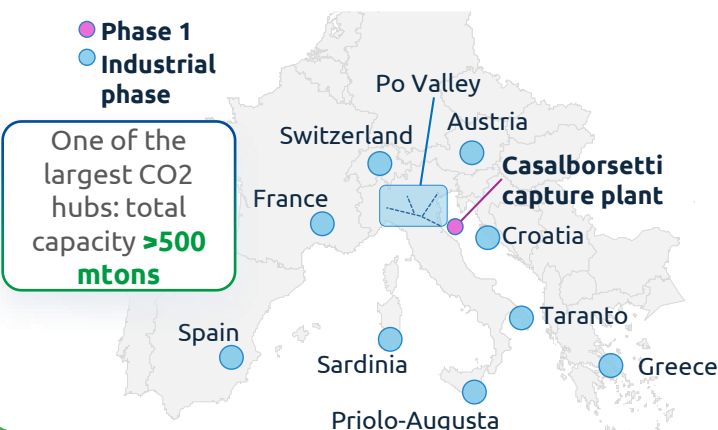
Key Achievements

- Support **CCS strategy and technical rules** for CO2 transport definition
- **PCI status** and **CEF grants** application
- Started phase 1 (25kt/y): positive KPIs
- Permitting for ~ **90 km of CO2 pipes** (100% Snam)
- MoUs with potential customers

Strategic Priorities

- Launch **permitting** for Storage (Ravenna CCS JV)
- Legislative **regulatory framework** by 2025/26
- Considering **value crystallization** through ENI CCUS vehicle
- Potential to develop **virtual sea corridors** in Italy and Med
- **Biogenic CO2** valorization via removals or utilization

Illustrative map of selected CO2 clusters which expressed interest in Ravenna CCS



Key features

- Industrial cluster concentrated
- Reservoir located nearby the coast (**5-10km** distance, shallow waters)
- **Progressive and modular** development model:
 - **Injection and storage** in JV with ENI: up to **4 mt/y** by 2028-2032 (~€ 200 m Snam's equity injection) with possible scale up to **16 mt/y**
 - **CO2 network**: 15 km repurposing of existing line and 176km of new network (~€ 300m Capex net of grants)
- FID (subject to adequate return and consistent regulatory framework) end 2026

~ € 900 m capex ¹

1. 2025-29 investments (gross of grants).
2025-2029 investments net of grants: ~ €500m

Key Achievements

- **6th PCI list** (April 2024)
- Part of **EU's Global Gateway**
- **CEF funding submitted**
- **PMI application** (SeaCorridor and Swiss branch)
- Green Hydrogen value chain MoU
- Snam core and founding partner ENNOH

Strategic Priorities

- EU Directive into **National Regulation** by mid 2026
- **H2 demand aggregation** from Italy, Austria and Germany
- **North African decarb H2 production** cooperation
- **Synergies with associates** projects (ie Greece corridor)



Key features

- **End to end project**, enabling supply of low-cost renewable H2 produced in the South to key EU clusters
- FID by beginning of 2027 subject to adequate return and coherent regulatory framework

Italian H2 backbone projects highlights

- **~ € 3.6 bn** cumulated capex
- **60%-70%** repurposing
- **70 TWh** demand abilitation in Italy, Austria Germany with initial investment and possibility to expand to **150 TWh** via further compression investments

~ € 400 m capex ¹

1. 2025-29 investments (gross of grants).
2025-2029 investments net of grants: ~€380m. Total investments in Decarbonization projects amount to ~€960m net of grants (including CCS, H2 backbone and ~70m of H2 projects).

Energy transition - Biomethane reaching maturity

Key Achievements

Unique biomethane production platform

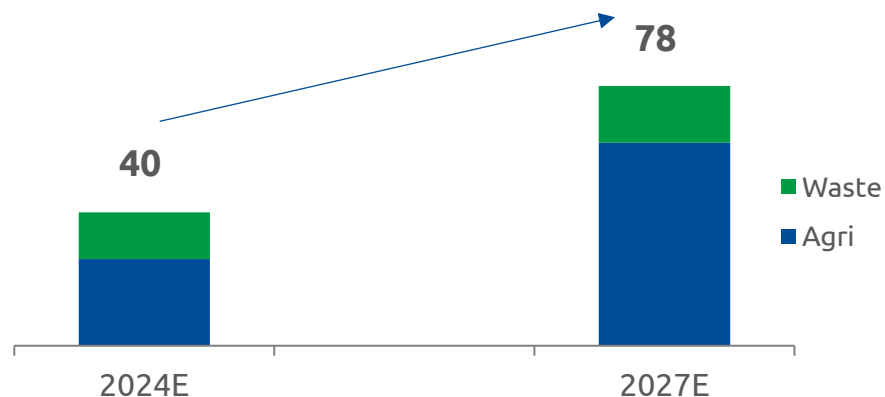
- 9 plants (~ 20 MW) won tariffs auctions and under upgrade plus 14 submitted in January (~31 MW)
- Agricultural plants conversions ongoing (2 in operation)
- Waste portfolio perimeter completed and under optimization
- Fixed costs optimization

Snam biomethane connections ⁽¹⁾ for approx. 2 bcm

Strategic Priorities

- **Conversion/upgrade of 25 plants**
- Cost optimization and performance enhancement
- Unique end-to-end service provider
- Biomethane production platform **monetization** (as required by Regulator)
- Plants connection process streamline

Snam biomethane platform (MW)



Highlights

- Large platform: **9** waste operating plants (**14 MW**) and **26** agri operating plants (**26 MW**) in 2024
- Avoided emissions: **40 ktons** in 2024 to **300 ktons** in 2027
- Key role to start-up biomethane Italian market through plants conversion and use of PNRR measures
- Key role in optimizing biomethane connections to the grid (Arera Resolution 131/2024/R/gas)

~ € 350 m capex ²

1. Realised or under realization.

2. 2025-29 investments (gross of grants).
2025-2029 investments net of grants: ~€270m

Energy transition - Refocusing Energy Efficiency platform

Key Achievements

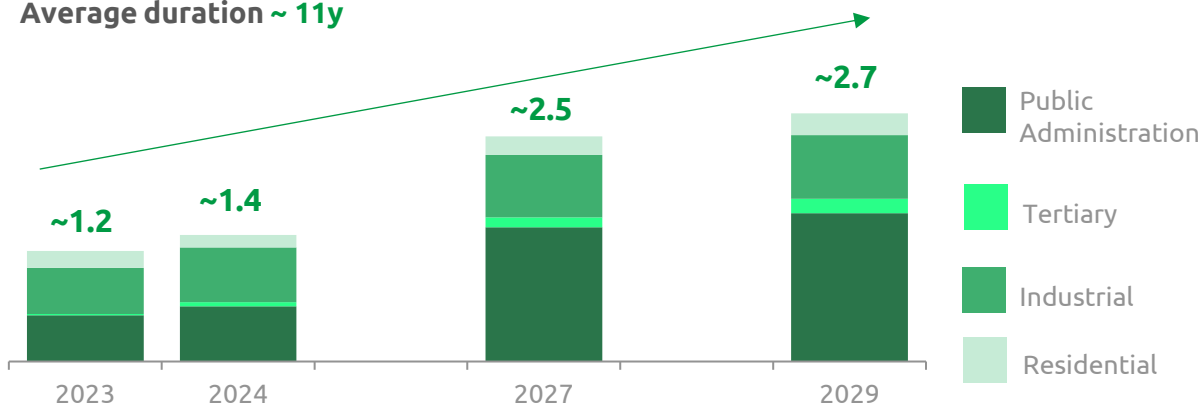
- Renovit development supported (one of the top 5 Italian energy efficiency player; Snam's participation at 60%)
- Delivered 1,130 deep renovation projects over 2021-23 (~€ 2 bn of which 85% residential) leveraging on tax benefits
- ~ € 1.4 bn of **backlog** FY2024E (+17% yoy)

Strategic Priorities



- **Focus on Energy Performance Contracts** with industrial clients and public administration with long duration and returns visibility
- Integrated energy infrastructure approach for industrial clients

Backlog (€bn)
Average duration ~ 11y



Highlights

- Increase backlog (+17% yoy) with 11Y average duration
 - **Public Administration**: ~60% of the backlog by 2029 also thanks to the launch of national public tenders
 - **Industrial and Tertiary**: primarily through photovoltaic, but also co-trigeneration with hard to abate clients
 - **Residential** refocus on EnPC² contracts for large size clients
- Avoided emissions: **72 ktons** in 2024 to **150 ktons** in 2029

~ € 250 m capex ¹

1. 2025-2029 investments, no grants forecasted on Energy Efficiency
2. Energy performance contracts

Promoting a Pan-European multi-molecules interconnected system

Multi-molecules vision

Med-EU energy security bridge

South-North Corridor

TAG
GCA
Sea Corridor

East-West Corridor

TAP
Desfa

Hydrogen corridors

South H2 Corridor

TAG
GCA
Sea Corridor

H2 Med

Teréga¹

South-East (SEE
Hy) Corridor
Desfa²

Multi-molecule storage

CCS Med Leadership

Teréga
Desfa

Advanced geographies

DCarbonX
(CH₄+H₂)
Storegga
(CO₂)

- ITALIAN NETWORK
- Storage plants
- Regasification plants
- LNG terminals
- EQUITY PARTICIPATIONS IN INTERNATIONAL GAS PIPELINES
- Storage plants
- Regasification plants
- LNG terminals

Storegga

dCarbonX

3 key energy corridors

Interconnector

GCA

Teréga

TAG

TAP

DESFA

Seacorridor

1. Project with Enagas, GRTgaz, OGE, REN.

2. Project with Bulgartransgaz, TRANSGAZ, FGSZ, NET4GAS and OGE.

How we deliver our Ambition



Business focus

Gas infrastructure to secure energy supply

Energy transition platform to accelerate decarbonization

€ 12.4 bn Capex 2025-29 (~ € 13.4 bn gross of grants)

- **41%** investments **Taxonomy aligned**
- **58%** investments **SDG aligned**
- **€ 10.9 bn** investments **Gas Infrastructure**
- **€ 1.5 bn** investments **Energy Transition**



Strategic levers

Transformative Innovation

All-round **sustainable strategic framework**

Dual-track innovation approach

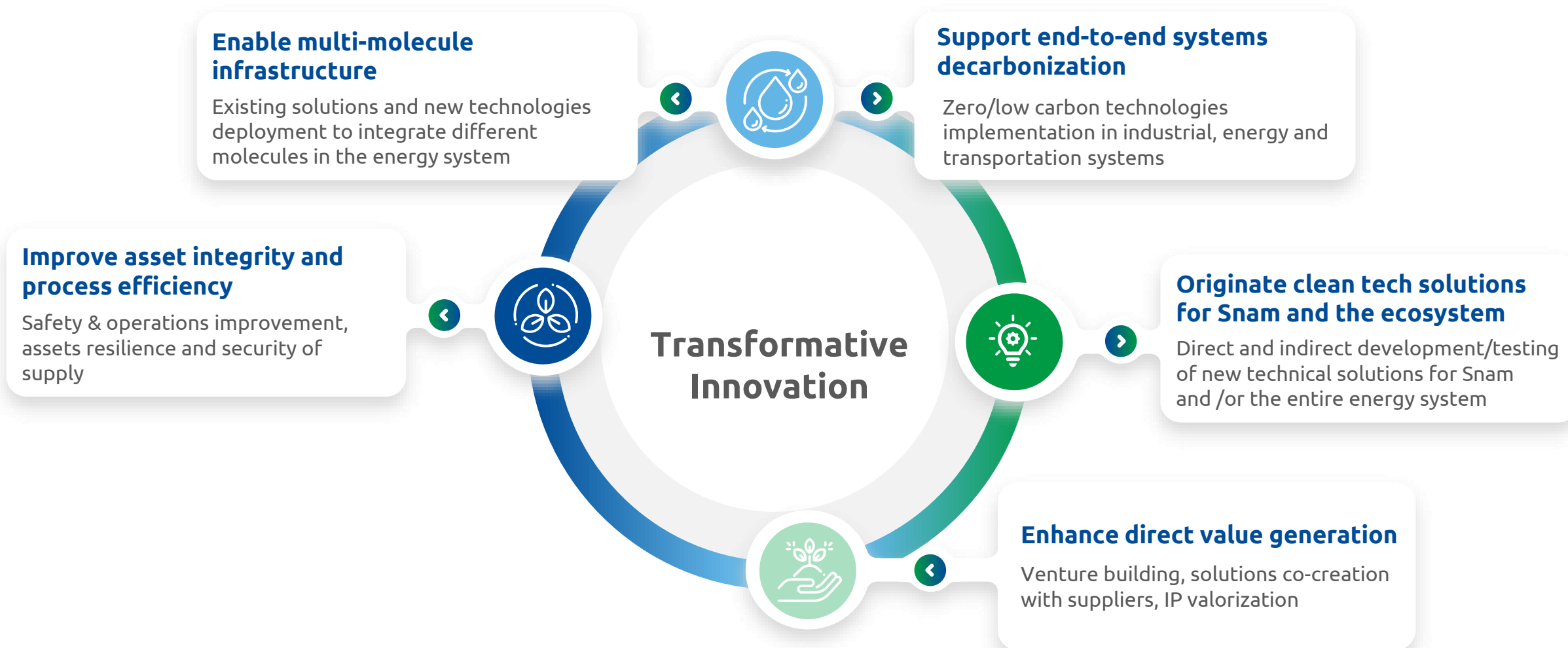
to drive operational excellence and sustainability

- **€ 338 m** investments **Proven** Innovation
- **€ 62 m** investments **Explorative** Innovation

All-round sustainable framework

based on 7 pillars with a distinct ambition and scorecard targets

Trasformative Innovation as a strategic lever



Innovation Plan to be released in H1 2025

Trasformative Innovation: Dual track approach achievements

1. Proven Innovation

Scalable solutions with consolidated partners



- Cornerstone of all operations digitalization projects
- First set of releases in Q1 2024
- ~2.000 users

Key initiatives ongoing

8,000

Km of grid modeled and optimized through AI

10,000

Assets key points monitored with new field sensors

1.5 bn

of data acquired and processed daily with AI to support remote asset diagnostic and predictive maintenance

2,000

Km of grid monitored and analyzed with AI-boosted satellites to prevent impacts from landslides

KPIs

20x

Precision in determining ranges of leaks detection

+18%

Of km of grid monitored per field worker¹

-15%

Fuel consumption per gas transported yoy

+25%

Accuracy on daily demand forecast (output based incentives)¹

2. Explorative Innovation

New technologies through a broad innovation ecosystem



New governance and processes to scout, analyse and steer explorative innovation initiatives in 2024

H2 Shift

Production testing platform

Mem Lab

Pilot membrane-based H2 separation, granted by Arera

CO2 Vault

Internal start up working on Co2 initiative removal credits

Patent

1 granted, 2 submitted

~4000

Screened Startups¹

>30

Ongoing Projects²

~50

Proof of concept or scale with Startups¹

4

Major cofounded initiatives by ARERA or EU

1. Since beginning of SnamTEC digital transformation program
2. Including mainly R&D and Tlab activities with other areas

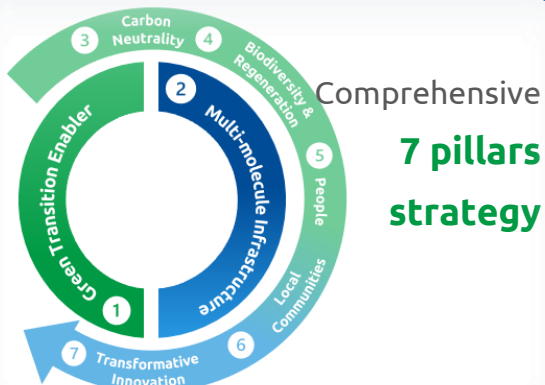
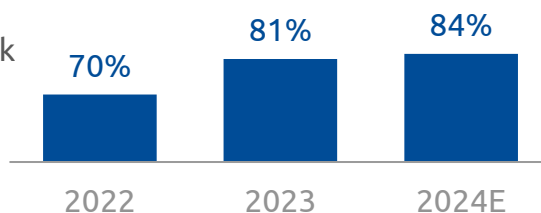
Key Achievements

Methane emissions **-62%**¹ (2024E vs 2015)
& **4 years** Gold standard by UNEP

2024E Scope 1+2 emissions - **25%**¹ vs 2022 (baseline)

Biodiversity: **Zero Net Conversion** in 2024

84% Sustainable Finance
Updated Sustainable Finance Framework
Moody's Net Zero Assessment
on emissions pathway
alignment to Paris



First ever
**Transition
Plan
Roadmap**



Strategic Priorities

Decarbonization and biodiversity targets **delivery**

- Scope 1+2: **-40% by 2030**
- Scope 3: **-30% by 2030**
- Biodiversity: **Net positive impact by 2027**

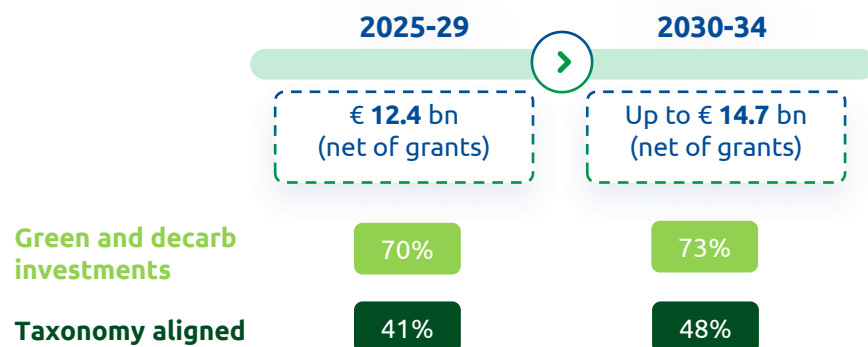
- **ESG ratings** leadership
- **Sustainability pillars** delivery
- **Sustainability scorecard** new targets to 2029
- **SBTI and SBTN** certifications commitment
(if/when methodologies and possibility to submit targets available)

- **CSRD** compliance
- Climate Change Risk assessment deep-dive
with biodiversity analysis

Transition Plan Key Messages

Our Ambition

Snam's vision is to become a future-proof pan-European multi-molecule infrastructure operator



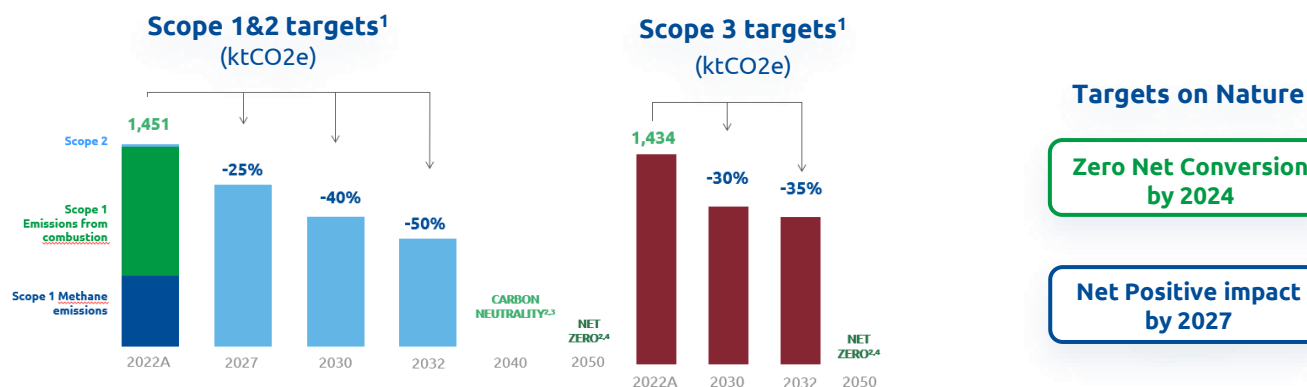
Risks and Opportunities in Energy scenarios

Snam's assets, investments and business model are resilient in the face of climate change, and also key in transitioning to Net Zero



Climate and Biodiversity strategy

Snam is committed to reduce its carbon footprint across Scope 1,2 and 3 in line with the Paris Agreement and to have a positive impact on Nature by 2027



1. On Regulated perimeter as of 2022
 2. On full Snam Group perimeter
 3. CARBON NEUTRALITY: requires to fully offset the residual emissions
 4. NET ZERO: requires at least -90% emissions vs base year and the neutralization of residual emissions through permanent carbon removals

5. Residual severity under the MID Scenario (RCP Scenario 4.5: Progressive intensification of natural phenomena)

Agenda



Energy context evolution



Snam: the largest European gas infrastructure player



Our strategy: Building a pan-European multi-molecule infrastructure player



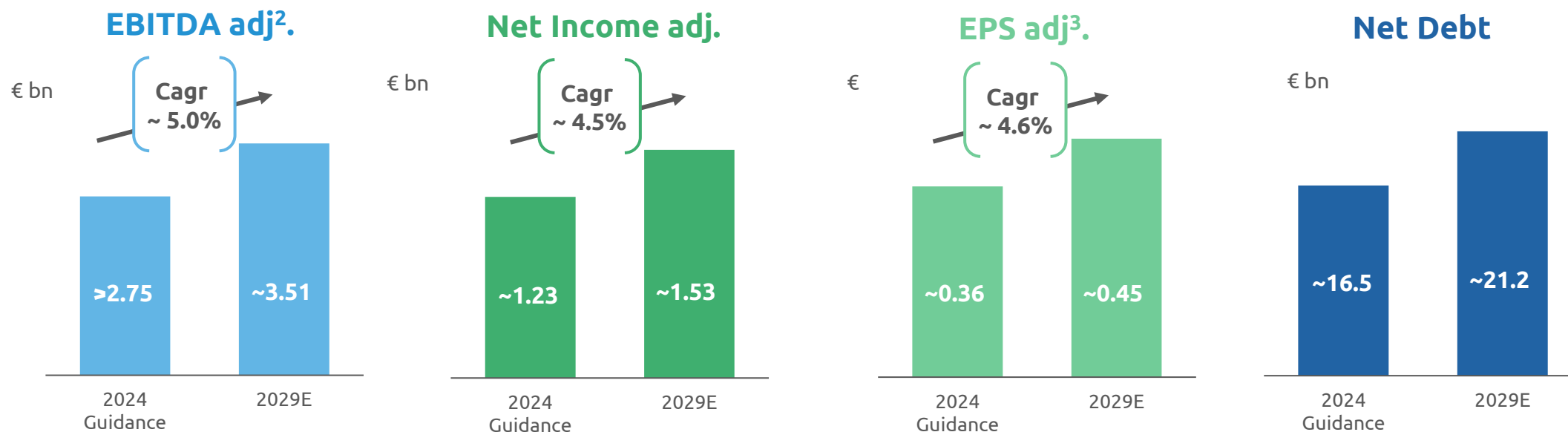
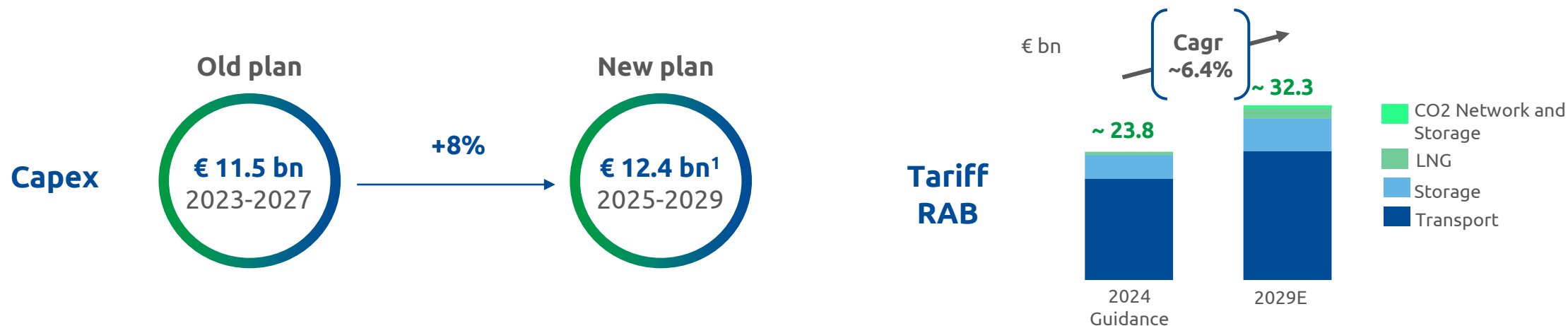
Business Plan projections



Vision to 2034 and Beyond.
Closing remarks



2025-2029 Strategic Plan



1. Net of grants. Total Capex gross of grants: € 13.4 bn
2. EBITDA 2024-2029 CAGR ~5.5% with Biomethane pro-forma

3. Net profit adjusted for hybrid instrument financial expenses (-€45m per year)

€ 12.4 bn investments 2025-29 in a future-proof multi-molecule infrastructure

Transport

- Adriatic Line
- Replacement of pipelines
- Net zero investments: dual-fuel compression stations
- FSRU and biomethane connections

- **+10 bcm**
South to North capacity
- **~850 km** replacements
- **3** dual fuels

8.0

Storage

- Storage wells refurbishment and performance upgrading
- Edison Stoccaggio capex
- Net zero investments: dual-fuel compression stations

- **+0.6 bcm** capacity
(thanks to overpressure)
- **3** dual fuels

2.0

LNG

- Ravenna breakwater
- Small-Scale LNG infrastructures and Mobility

- **+5 bcm/y** from 2025
- **95** CNG and **40** L-CNG stations by 2029

0.9

Energy Transition Platform

- Biomethane platform
- Decarbonization projects: H2 backbone acceleration, scale up of Ravenna CCS project, H2 Valleys and Gigafactory
- Energy efficiency: re-focus on long term contracts with PPP² and energy performance contracts

- **78 MW** Biomethane capacity by 2027
- Up to **4 mtons/y** of CO₂ stored by 2028-2032
- **~ € 2.7** bn Energy Efficiency backlog by 2029

1.5

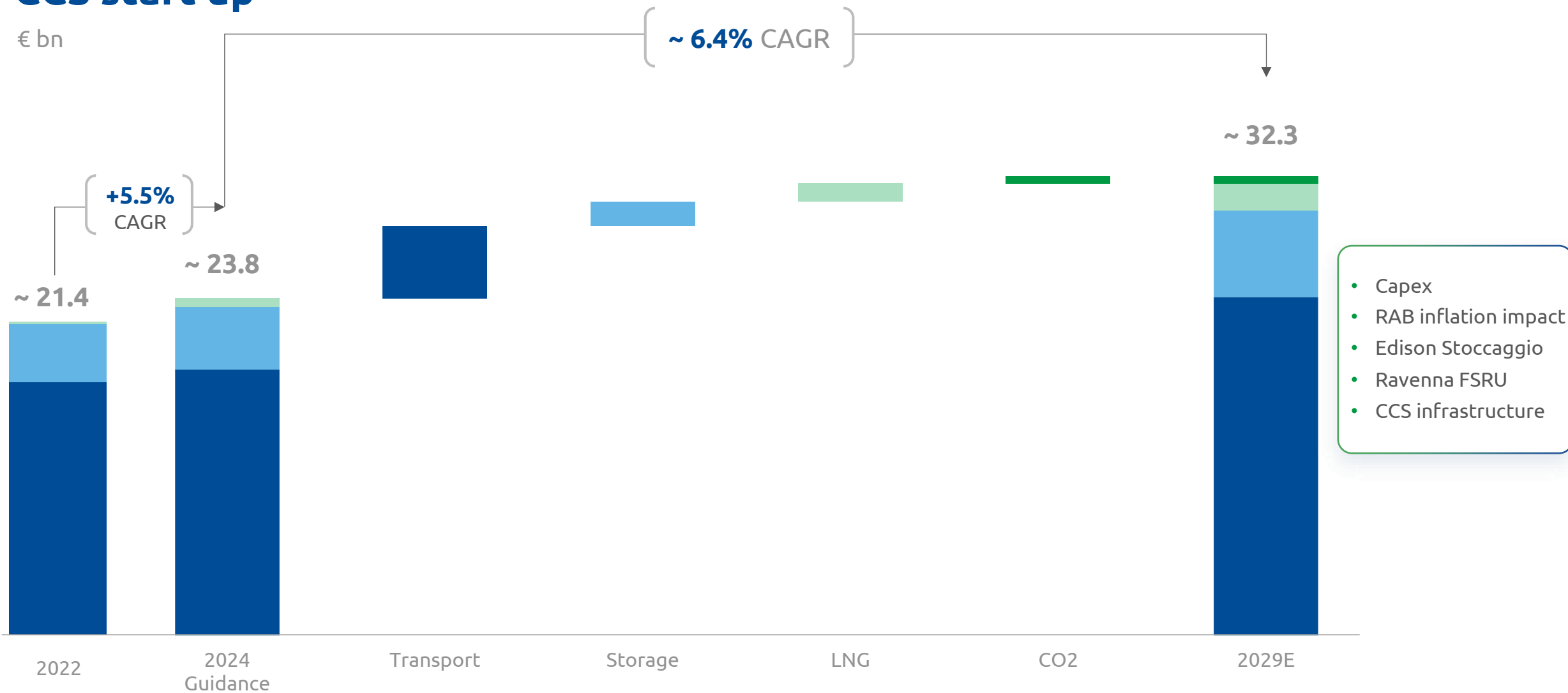
~ 70% of Gas Infra Capex authorized

41% Taxonomy³, 58% SDG aligned³

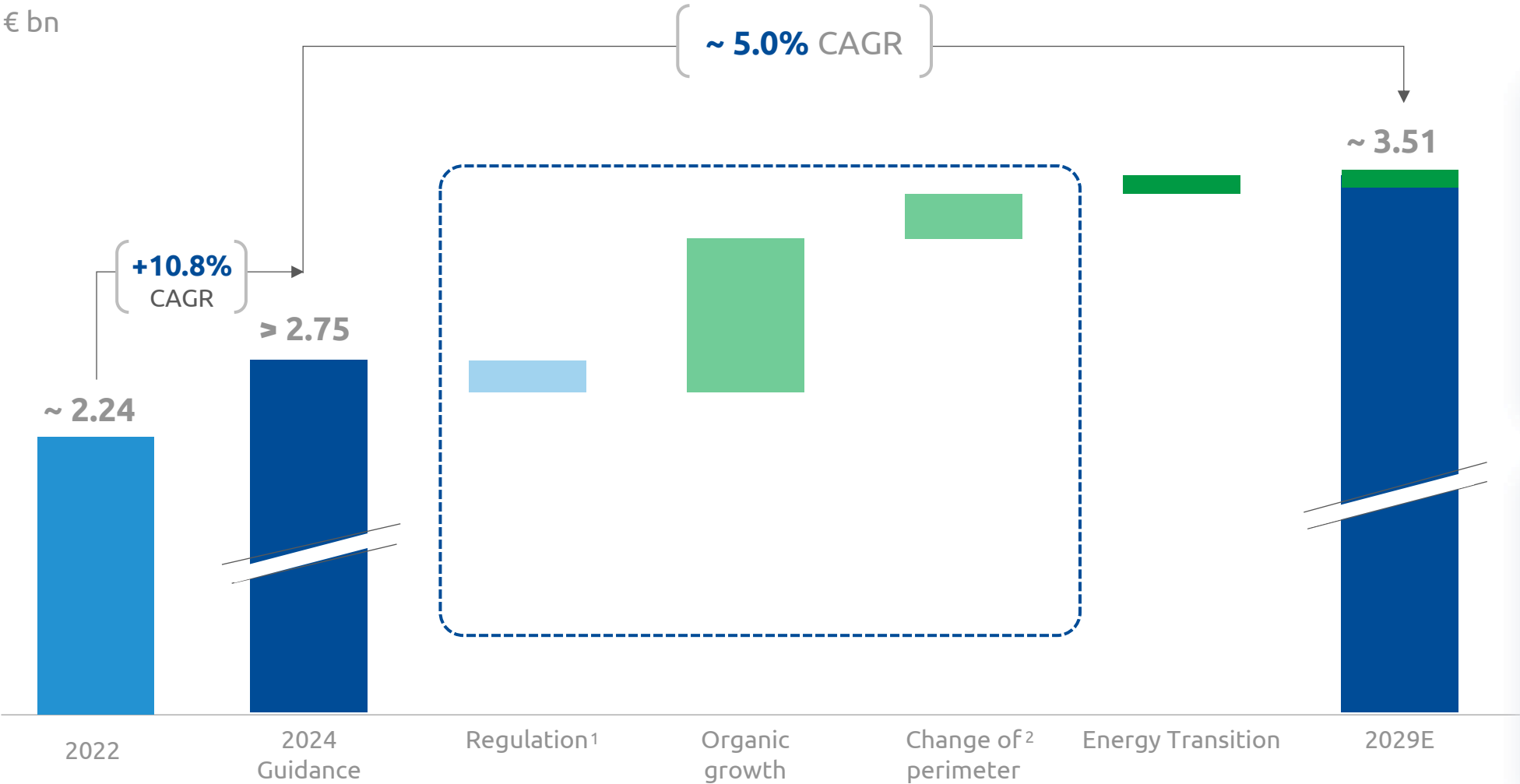
€ 12.4 bn¹

1. Net of ca € 1 bn of grants
2. Public Private Partnership
3. Gross of grants

RAB growth driven by the three main businesses and CCS start up



EBITDA growth driven by regulated business



Gas Infrastructure:

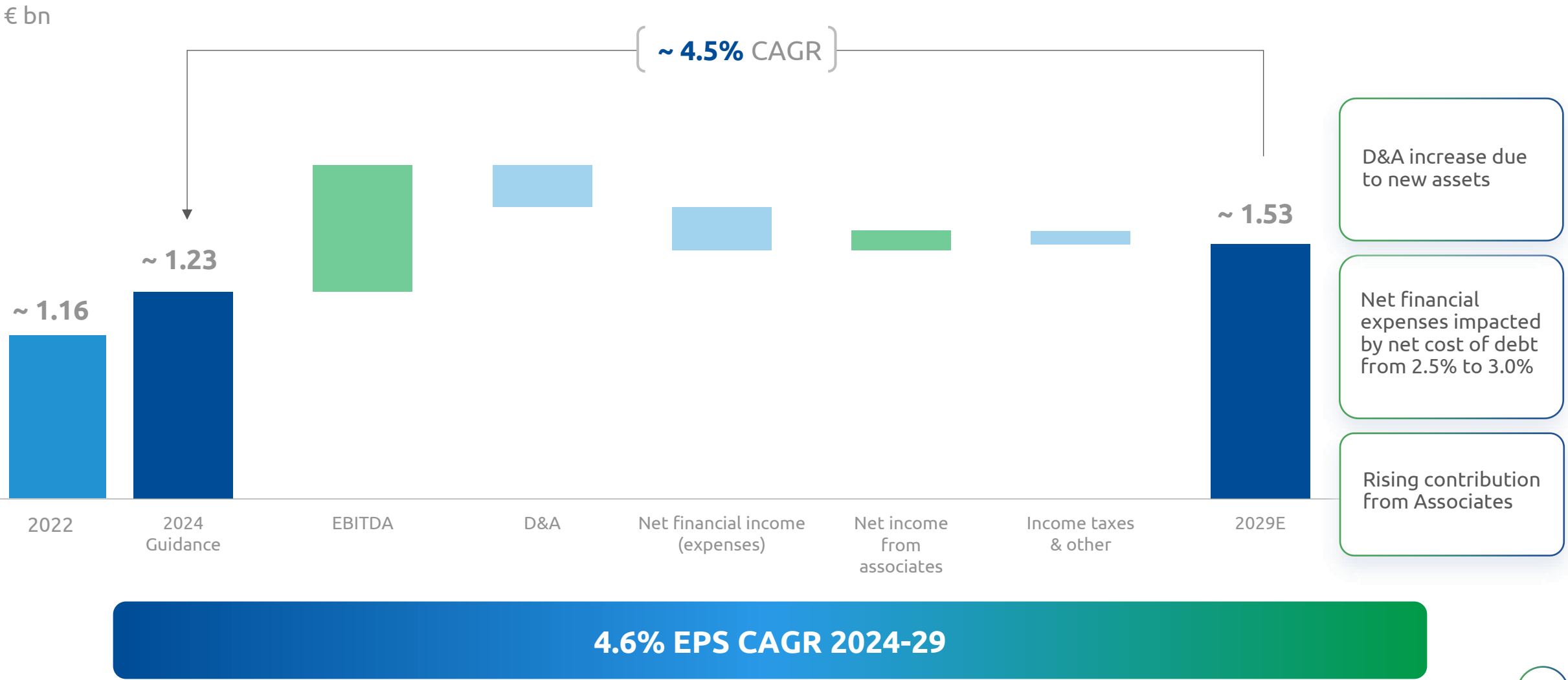
- (-) Lower WACC
- (+) New investments
- (+) Edison Stoccaggio/ enter in operation of Ravenna FSRU

Energy transition:

- Biomethane deconsolidation
- Energy Efficiency repositioning
- Decarbonization projects (CCS) contribution start

1. Change in WACC and Ross effects
2. Edison Stoccaggio and Ravenna FSRU

Net income accelerating despite higher net interest charges



Strategic relevance and value creation from Associates

Active management of our assets' portfolio

Value enhancers



~ 70% of
contribution¹

Enablers



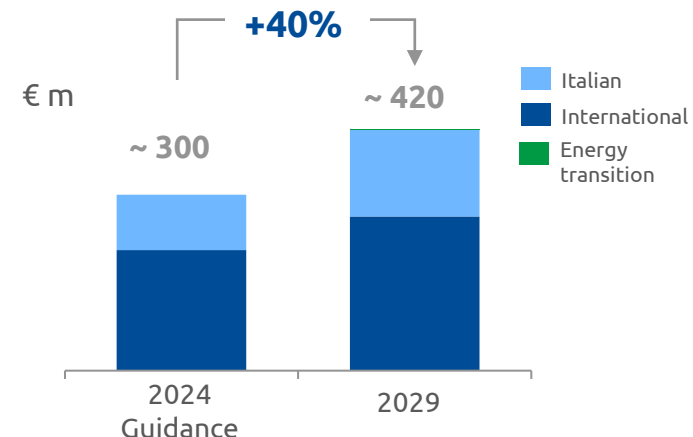
~ 10% of
contribution¹

Opportunistic



~ 20% of
contribution¹

Rising Associates' contribution and visibility



Rising associates' contribution:

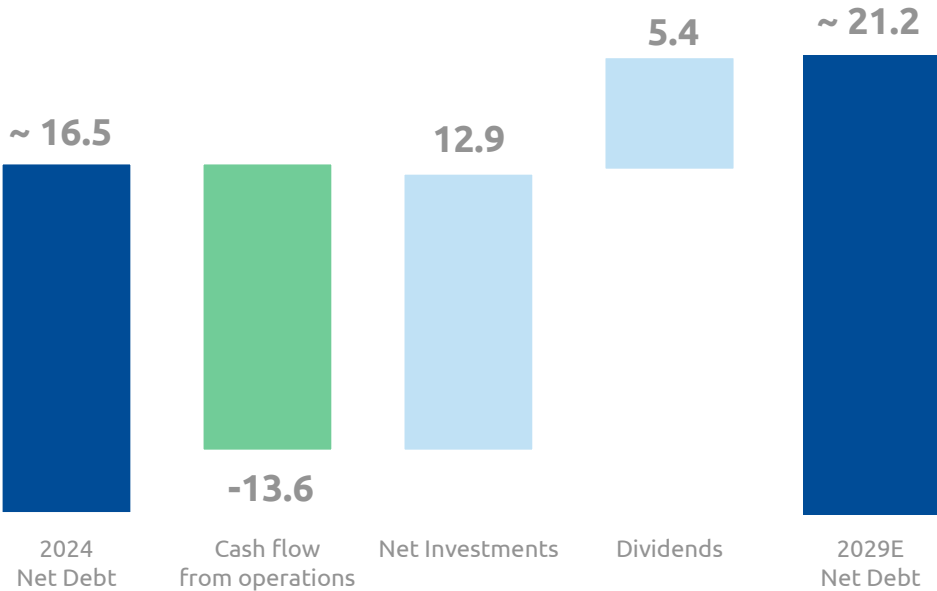
- TAG: Regulatory review removing volumes risk
- TAP: minimum expansion (from 2026) and CPI-linked tariffs
- Italian associates

1. In terms of average Net Income contribution from associates in the period 2025-2029

Keeping financial solidity and flexibility



Cash flow



Cost of debt evolution

2.5%

Fix/Floating mix

3/4

% Sustainable financing¹

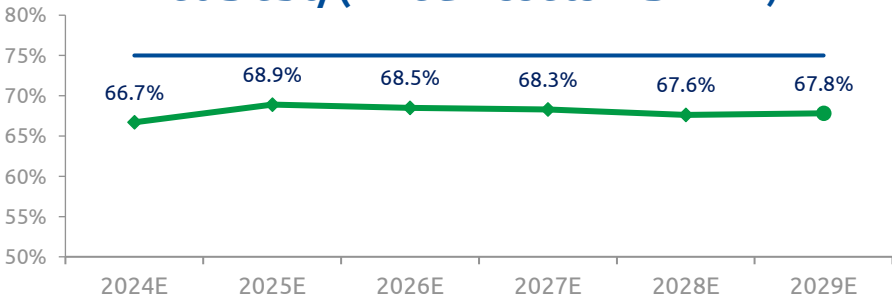
~84%

3.0%

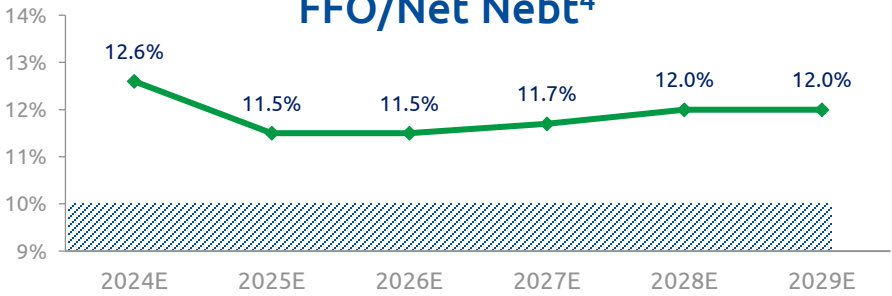
3/4

~90%

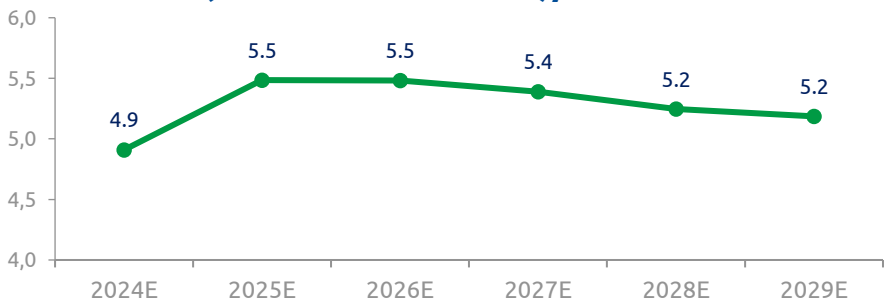
Net Debt/(Fixed Assets + BVEP³)



FFO/Net Debt⁴



(Net Debt - BVEP)/EBITDA



Sustainable financing target improved and average cost of debt at 2.8%

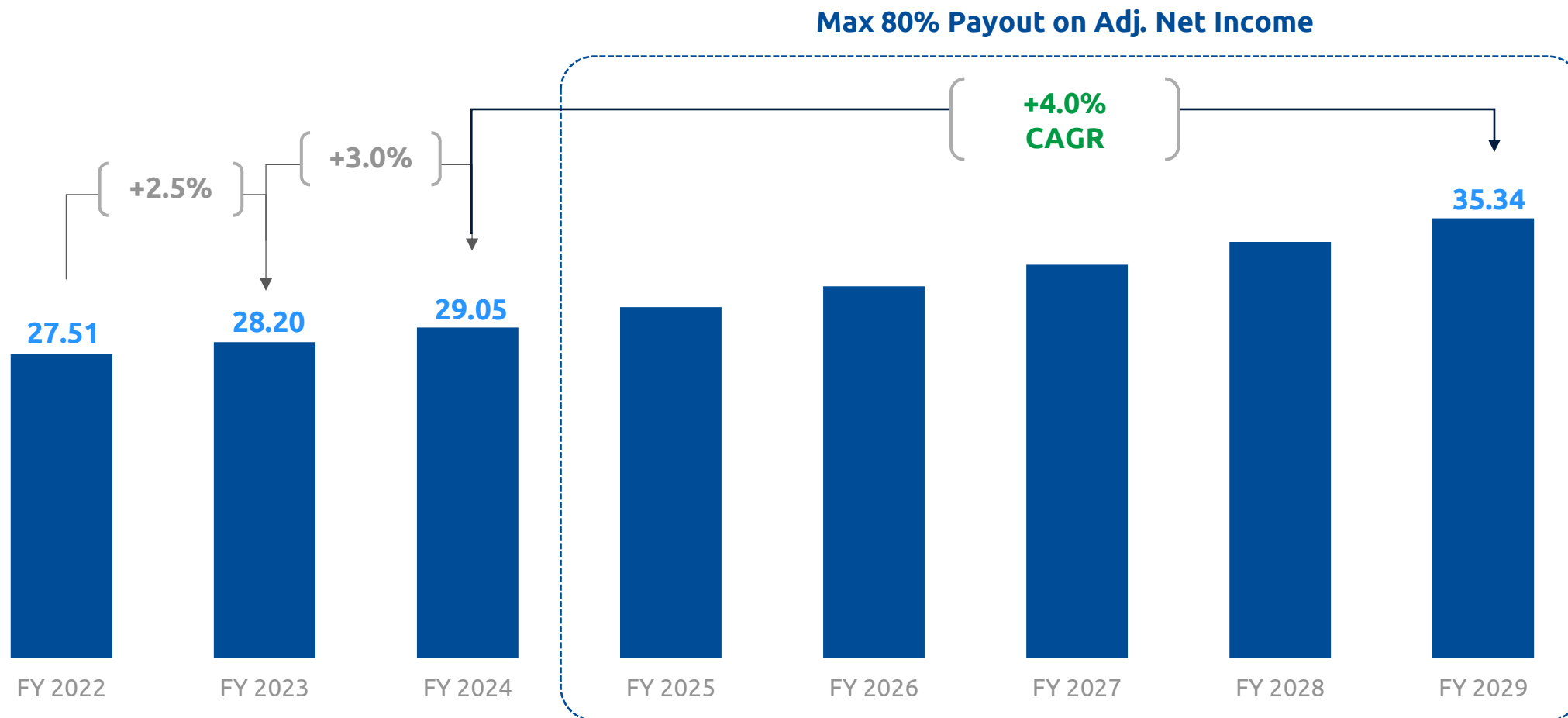
Credit metrics providing sound financial flexibility

1. % on Total Committed Funding
2. Rating from the grid for Moody's, Stand alone credit profile for S&P

3. Moodys' threshold: Including book value of equity participations
4. Shaded area consistent with current rating metrics by Moody's and S&P (inferred)

Sustainable and improved dividend policy

DPS € cent



4% DPS annual growth 2024-29

Sound and visible 2025 outlook

	Guidance FY 2024	Guidance FY 2025	2025-2029
Investments	€ 3.0 bn <ul style="list-style-type: none"> • € 2.8 bn Gas Infrastructure • € 0.2 bn Energy Transition 	€ 2.9 bn <ul style="list-style-type: none"> • € 2.5 bn Gas Infrastructure • € 0.4 bn Energy Transition 	€ 12.4 bn (net of grants)
Tariff RAB	€ 23.8 bn	€ 25.8² bn	~ 6.4% CAGR
EBITDA adj.	> € 2.75 bn	~ € 2.85 bn ~ +4%	~ 5.0% CAGR ~ +28%
Net income adj.	~ € 1.23 bn	~ € 1.35 bn ~ +10%	~ 4.5% CAGR ~ +24%
EPS adj ¹ .	~ € 0.36 €	~ € 0.40 €	~ 4.6% CAGR ~ +25%
DPS	~ € 0.29 €	~ € 0.30 €	~ € 0.35³ €
Net debt	€ 16.5 bn	~ € 18.6 bn	~ € 21.2 bn⁴

1. EPS calculated adjusting Net profit for hybrid instrument financial expenses (€45m per year)

2. Including ca €500m of Edison Stoccaggio RAB

3. 2029 DPS

4. 2029 Net Debt

Agenda



Energy context evolution



Snam: the largest European gas infrastructure player



Our strategy: Building a pan-European multi-molecule infrastructure player



Business Plan projections

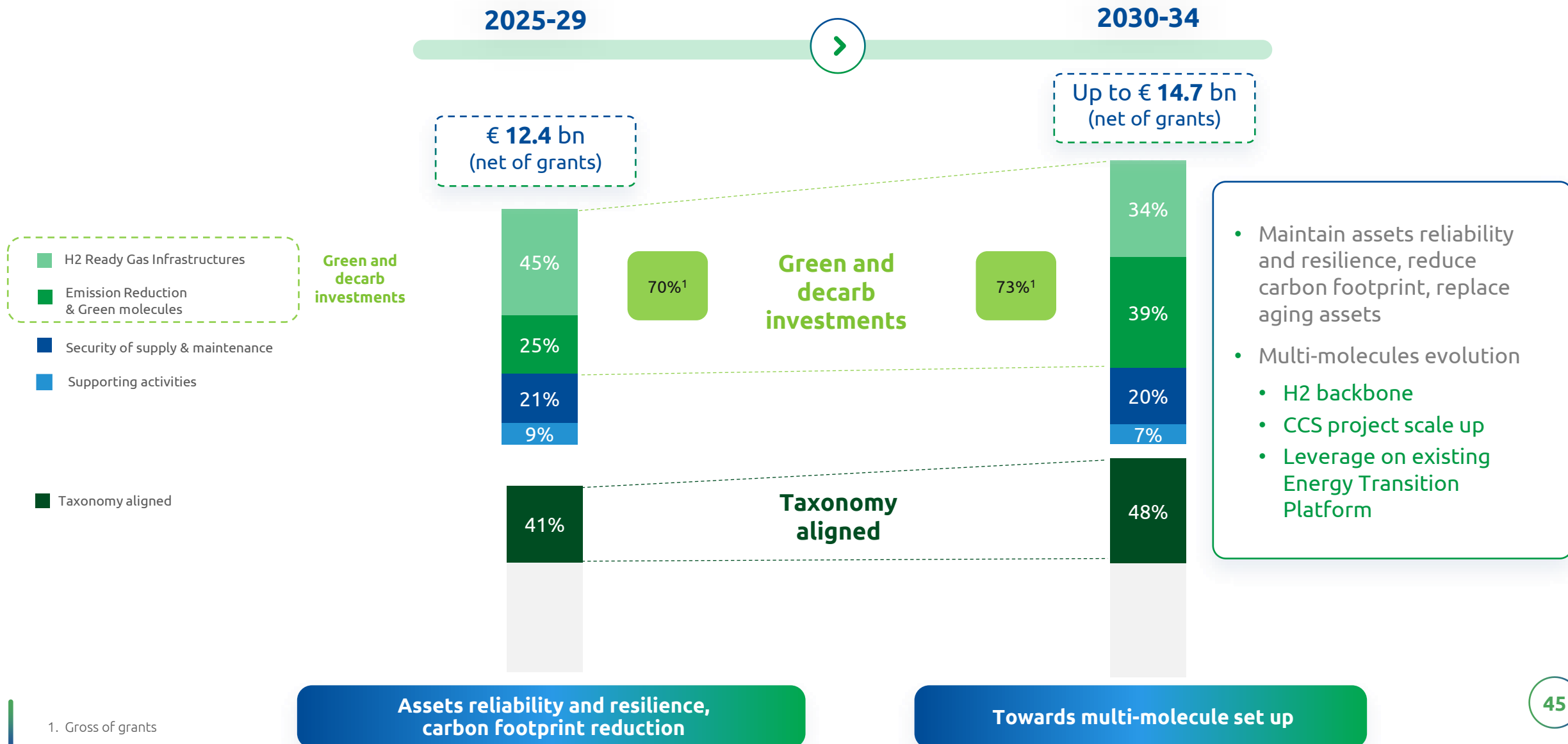


**Vision to 2034 and Beyond.
Closing remarks**



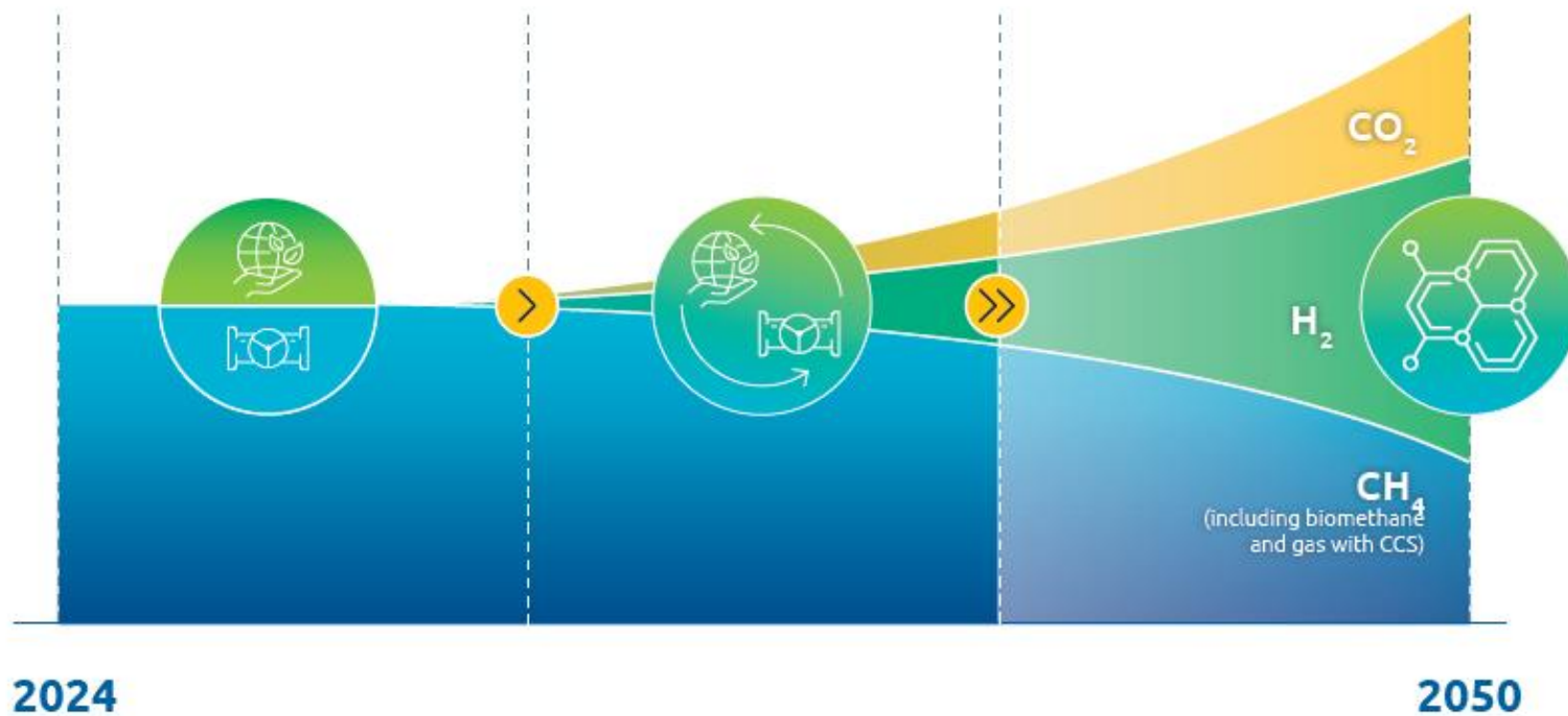
Ambition to 2034: Future proof multi-molecule infrastructure

~ € 27 bn 2025-34 investments



Long term decarbonized gas mix evolution

Illustrative²



Multi-molecules natural hedge with flexible mix over time

1. 2050 long term scenarios will be subjects of a specific analysis during 2025, in collaboration with Terna, as determined by the ARERA regulation 392/2024/R/com
2. The graph shows a plausible directional evolution

Closing remarks

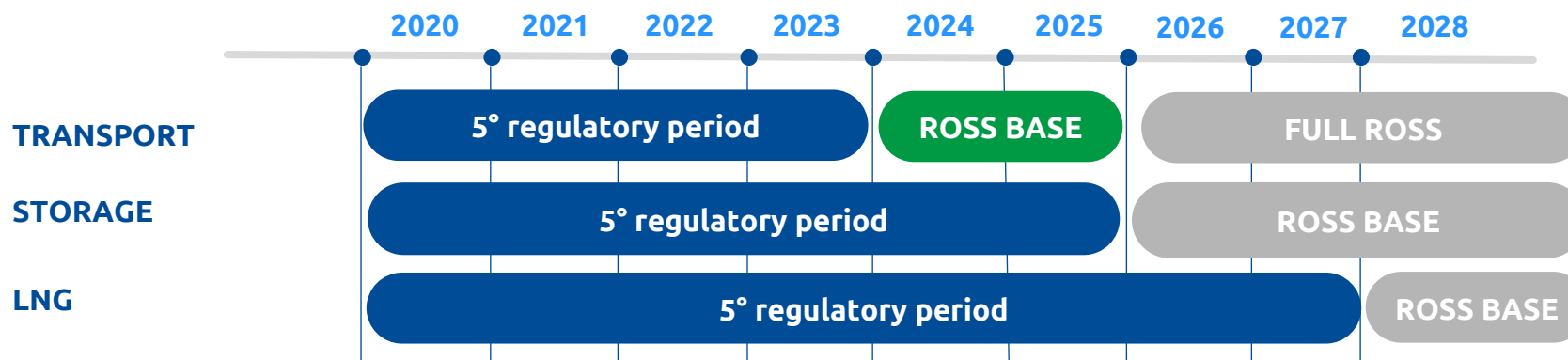


Financial Annex



Visible and supportive regulation

Visible regulatory framework transitioning to ROSS



WACC 2025

- Transport: **5.5%**
- Storage: **6.1%**
- LNG: **6.2%**

Base ROSS key effects on transport

Fast/slow money mechanism

Shorter D&A recognition
timelag (t-1 vs t-2) from 2025

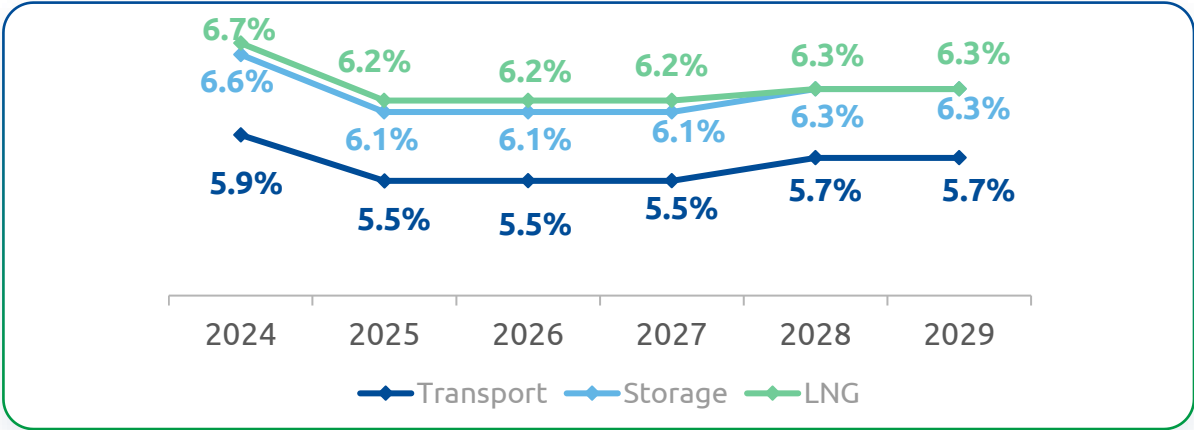
Work In Progress remuneration

Deflator recognition at t-1

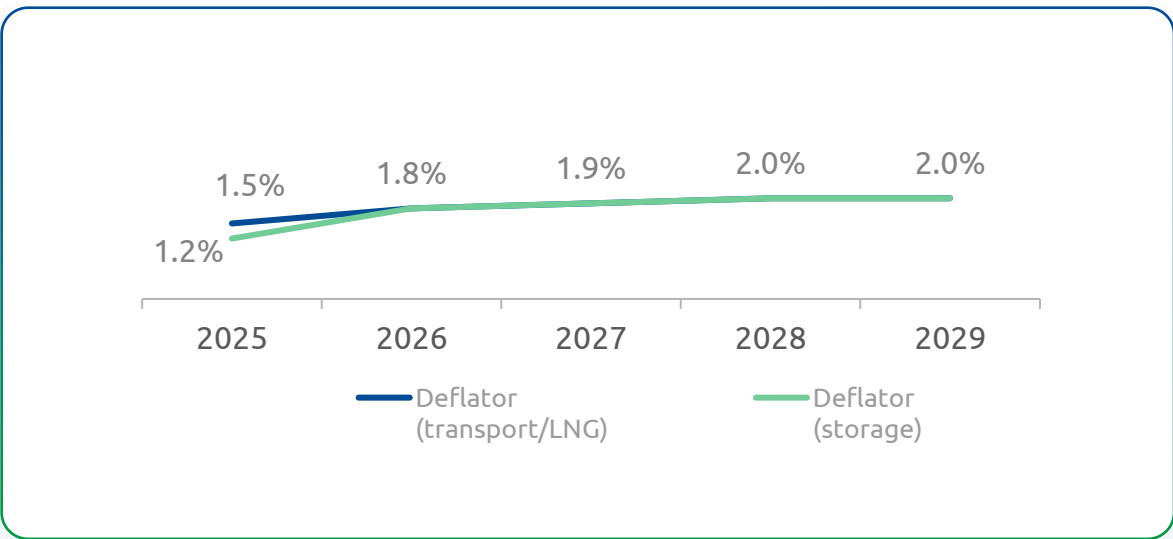
Regulatory visibility and a faster cash conversion

Key Business Plan assumptions

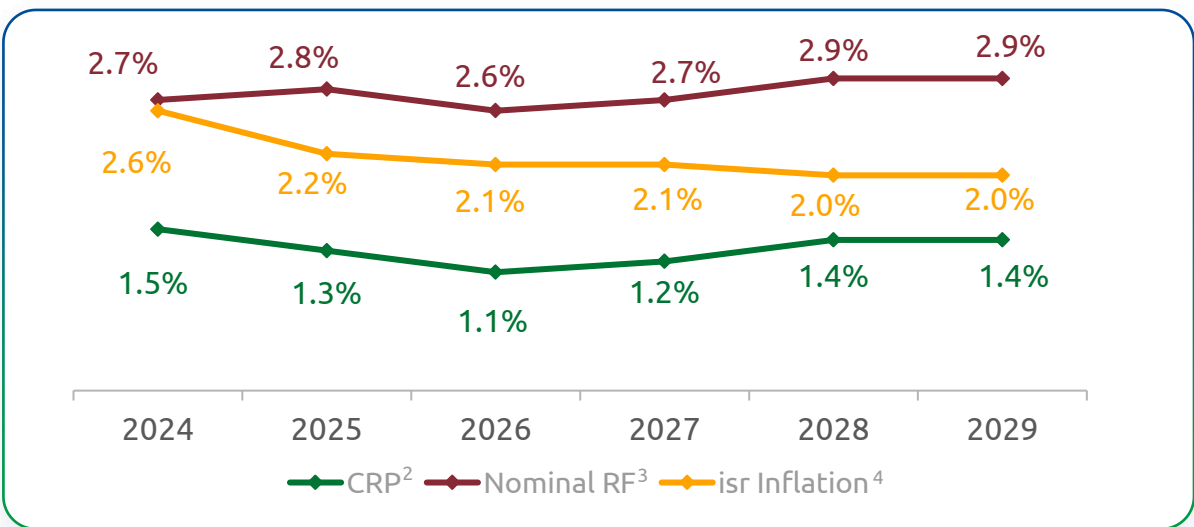
WACC real pre-tax



Deflator/Inflation⁵ in terms of impact on Revenues



Parameters embedded in WACC formula¹



Sensitivity:

- +/- 1% change in Deflator → +/- €15 m average impact on net income
- +/- 0.1% change in WACC⁶ → +/- € 15 m average impact on net income

1. Snam elaboration based on Bloomberg-Oxford Forward Curve as of October 2024. For each year, parameters are calculated as the average between 4Q t-2 and 3Q t-1.

2. Country risk premium: the difference between 10Y BTP rate of return and risk-free rate.

3. Nominal Risk Free: rate of return of risk-free assets, in nominal terms, calculated as the average 10Y bonds rate of returns of countries with at least AA rating according to S&P classification (Germany, France, Belgium, Netherlands).

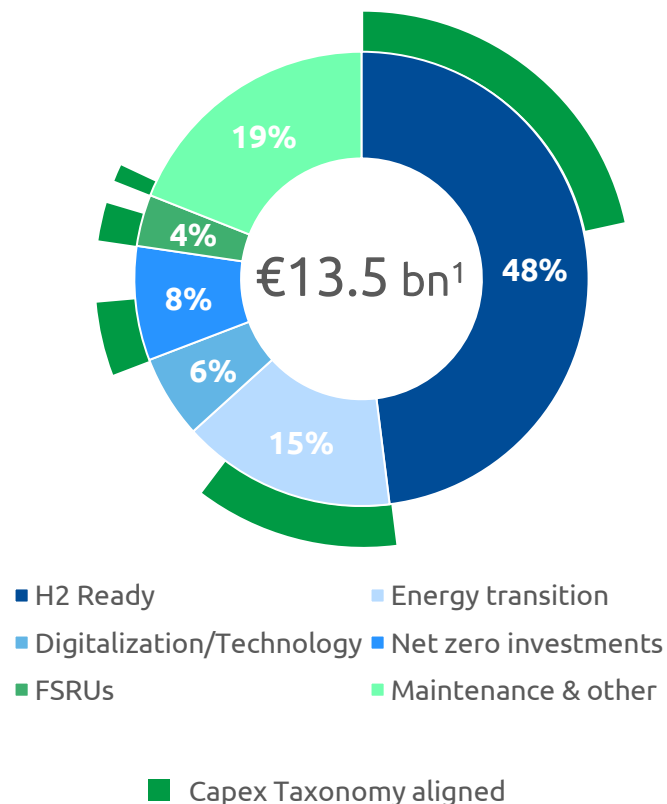
4. The inflation embedded in the nominal risk-free rate (10Y average inflation-linked swap)

5. Average RAB inflation of 1.8% for transport

6. Applied to the whole RAB

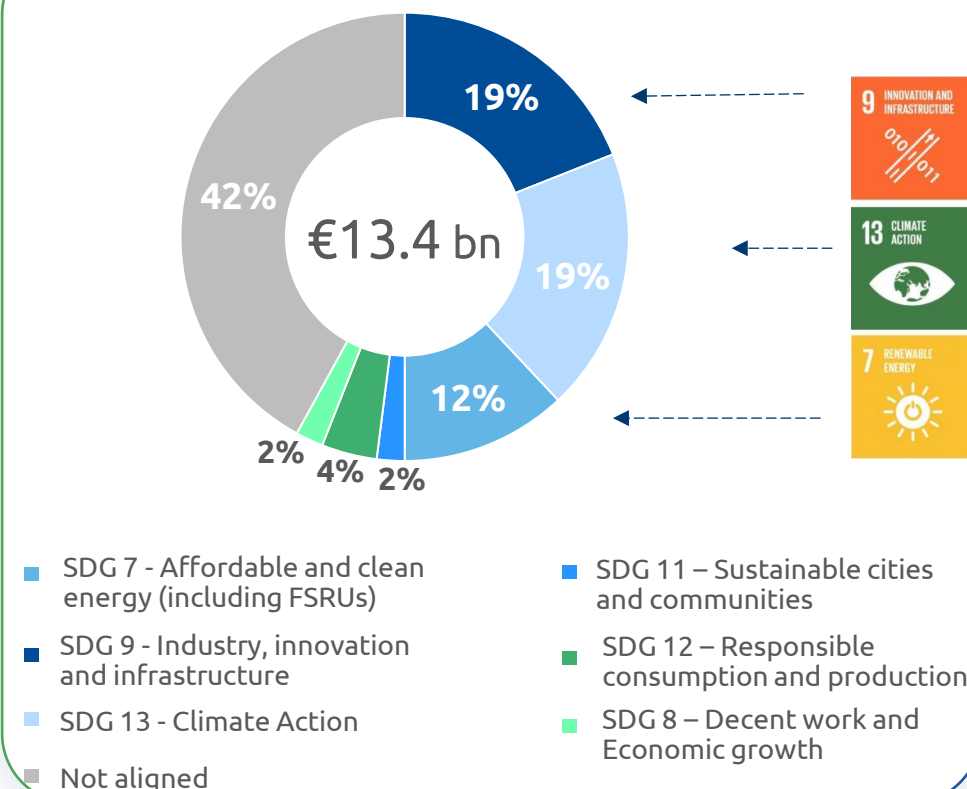
2025-2029 Capex alignment

Overall Capex mix and Taxonomy alignment (gross of grants)



41% taxonomy aligned

Capex alignment to SDGs (gross of grants)



58% SDGs aligned

1. Including around 150 m of Right-of-use assets, pursuant to IFRS 16.

Capex by year

(€ bn, net of grants)

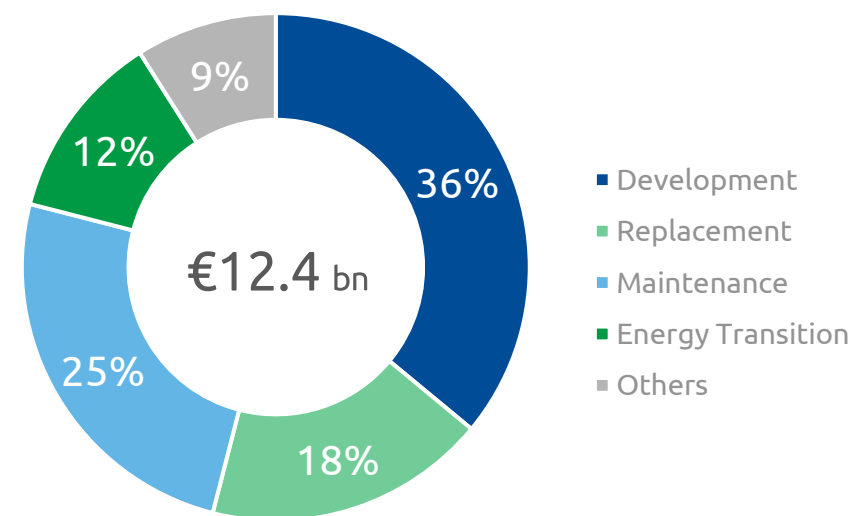
	2025	2026	2027	2028	2029	Total
Transport ¹	1.8	2.0	1.5	1.4	1.3	8.0
Storage	0.3	0.4	0.4	0.5	0.4	2.0
LNG ²	0.4	0.2	0.1	0.1	0.1	0.9
Energy Transition	0.4	0.2	0.3	0.2	0.4	1.5
Total	2.9	2.8	2.3	2.2	2.2	12.4

1. Including corporate capex

2. Including greenture (SSLNG and mobility) investments

Capex breakdown

(net of grants)



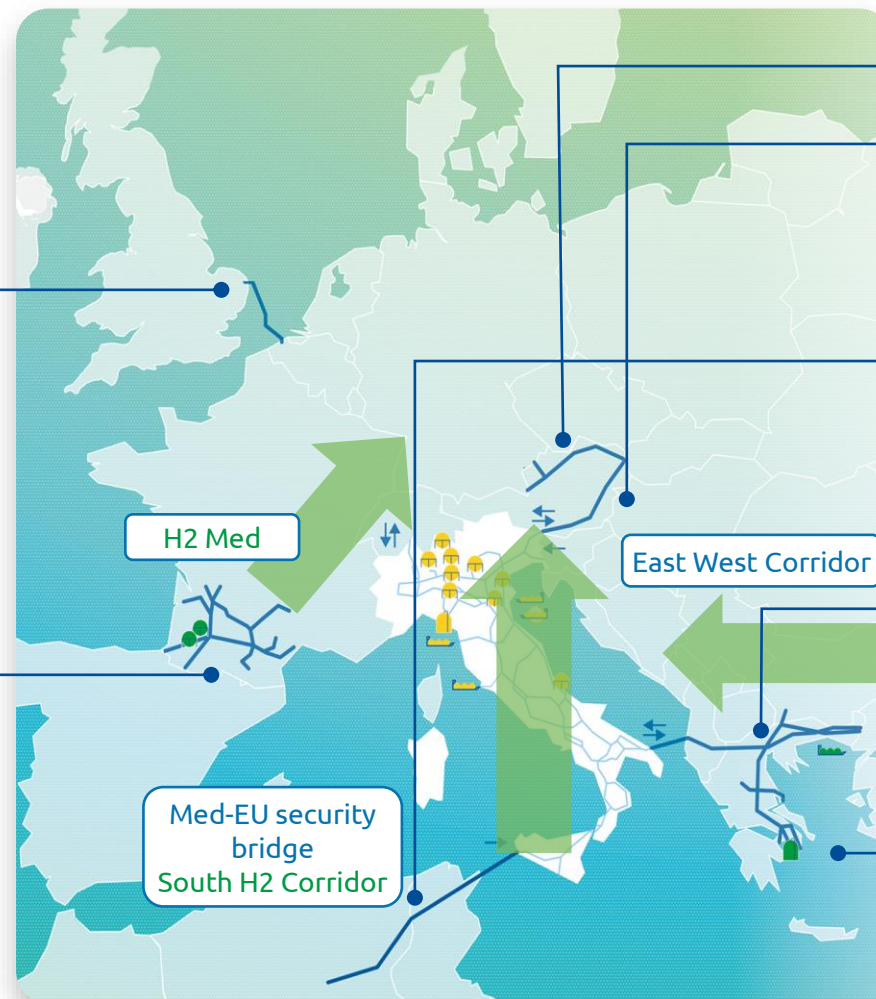
International associates' key development projects

Interconnector

- ~50% capacity booked until 2026
- Operational and commercial optimizations

Teréga

- Solid CapEx Plan sustain the RAB growth
- Debt refinancing completed: € 600 m
- 16.7% stake in BarMar (H2 transport) and Pycasso project (CCS) awarded with PCI status



GCA

- Securing stable remuneration in the medium-term

TAG

- Strategic role in terms of gas SoS and H2 development

SeaCorridor

- Working on transport rights extension (expiring in 2029)
- Strategic positioning as key H2 import route from North Africa


















TAP

- Minimum expansion ready by beg 2026
- Focus on further expansions

DESFA

- > € 1 bn capex plan supporting Balkan security of supply, North Macedonia interconnection by '26
- Alexandroupolis FSRU LNG in operation
- Revithoussa capacity booked until 2031
- € 810 m bond loan secured including RRF facility
- Greece-Bulgaria H2 backbone and CCS "Prinos" with PCI label

Associates (1)











Company	Geography	Strategic Value	Investment year	%	Book Value 31.12.2023	Net Income contribution (FY23)	Financial and Industrial partners
SeaCorridor	Algeria Tunisia	<ul style="list-style-type: none"> First Italian import route after the drop of Russian imports Strategic corridor for H2 import from North Africa 	2023	49.90%	€ 648 m	€ 46 m	 
Desfa	Greece	<ul style="list-style-type: none"> Sizeable capex plan supporting domestic lignite phase out and South-Eastern Europe market development 	2018	35.64% ^{1,2}	€ 207 m	€ 52 m	  
TAP	Greece Albania Italy	<ul style="list-style-type: none"> In 9M 2024 covered ~ 17% of Italian demand 1.2 bcm expansion from 2026 	2015	20.00%	€ 404 m	€ 65 m	   
TAG	Austria	<ul style="list-style-type: none"> New regulatory framework with volume sterilization from 2025 	2014	89.22% ²	€ 228 m	- € 46 m	Verbund
GCA	Austria	<ul style="list-style-type: none"> Strategic H2 corridor toward Central Europe 	2016	19.60% ¹	€ 112 m	€ 19 m	Allianz 
EMG	Egypt Israel	<ul style="list-style-type: none"> Export route from Israeli to Egypt Strategic asset in the East-Med area 	2021	25.00%	€ 49 m	€ 4 m	 
De Nora	Italy	<ul style="list-style-type: none"> Leverage on H2 technologies and know how 	2021	21.59%	€ 376 m	€ 15 m	<div>De Nora family</div> <div>Institutional investors</div>
OLT	Italy	<ul style="list-style-type: none"> Strategic assets for the security and diversification of Italy's energy supplies 	2020	49.07%	€ 33 m	€ 9 m	   
Adriatic LNG	Italy		2017	30.00% ³	n.a.	€ 5 m	

1. Indirect participation

2. Desfa: 39.60% voting rights; TAG: 84.47% voting rights

3. Snam's stake after the closing of the exercise of pre-emption right (stake increase from 7.3% to 30%), expected by December 2024

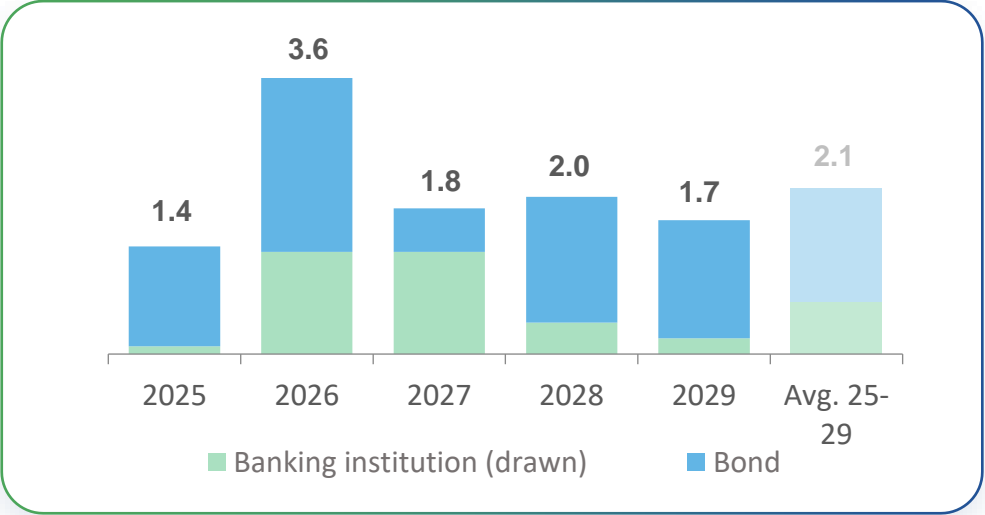
Associates (2)

Company	Geography	Strategic Value	Investment year	%	Book Value 31.12.2023	Net Income contribution (FY23)	Financial and Industrial partners
Teréga	France	<ul style="list-style-type: none"> Gas infrastructure operator in the South-West of France Partner of H2 Med Corridor 	2013	40.50%	€ 430 m	€ 48 m	  
Adnoc Gas Pipelines	UAE	<ul style="list-style-type: none"> 20Y contracted assets Good and visible net income contribution 	2020	5.88% ¹	€ 131 m	€ 30 m	    
Interconnector	Uk-Belgium	<ul style="list-style-type: none"> Bi-directional gas pipeline between the UK and Belgium Capacity booked at almost 50% until 2026 	2012	23.68%	€ 68 m	€ 11 m	
Italgas	Italy	<ul style="list-style-type: none"> Leader operator in the Italian gas distribution and third in Europe 	2016 (spin-off)	13.49%	€ 313 m	€ 59 m	

1. Indirect participation
2. Calculated as 2023 cash-in on price paid

Financial structure and rating

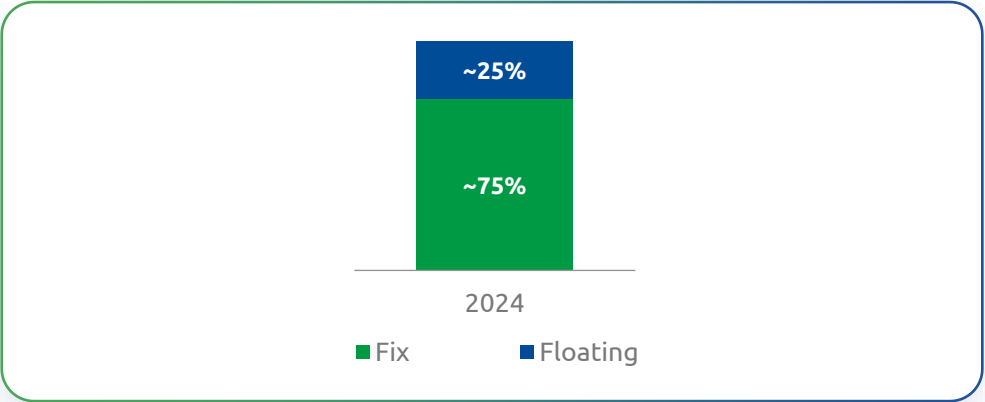
Maturities profile¹ (€ bn)



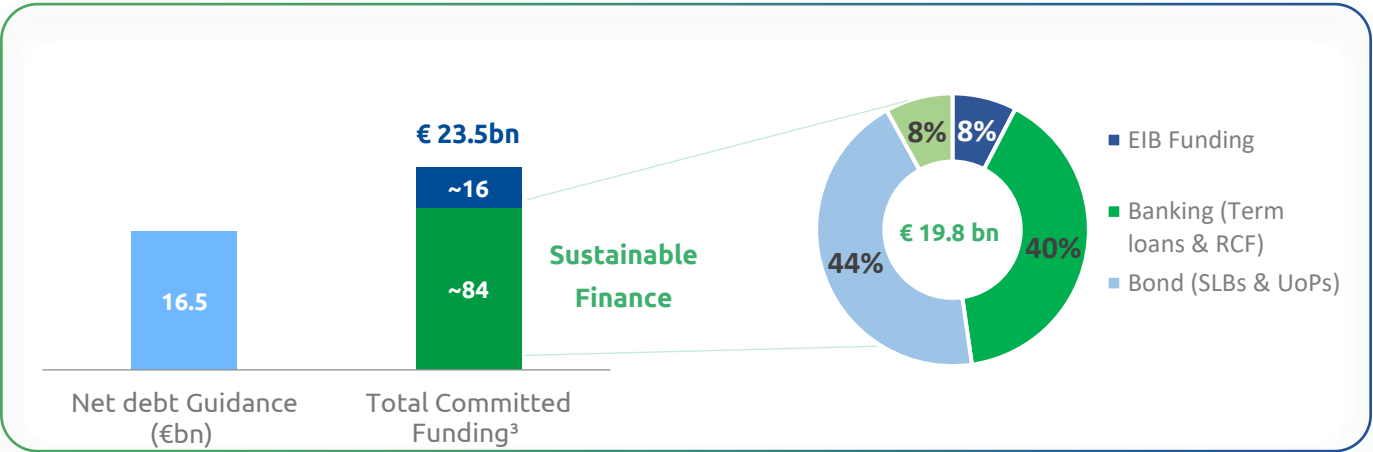
Rating overview

	Moody's	S&P	Fitch
Assigned Rating	Baa2	BBB+	BBB+
Outlook	stable	stable	stable
Rating from Grid /SACP ²	A2/A3	a-	n.a.

Fix / Floating mix 2024



Sustainable Finance sources 2024



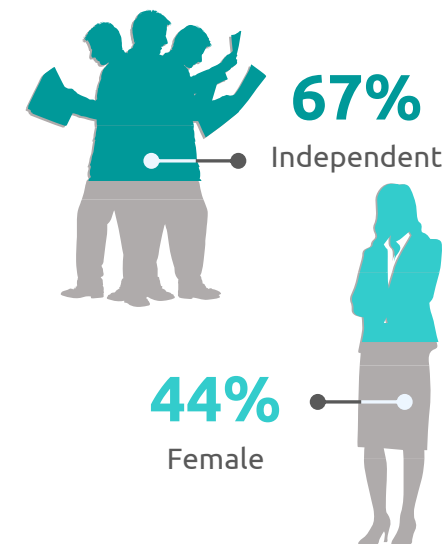
1. Excluding uncommitted lines and Commercial Papers
2. Rating from the grid for Moody's, Stand alone credit profile for S&P
3. M/L term instruments and Commercial Papers drawn

Governance Annex



Board of Directors

Board of Directors	Monica de Virgiliis Chair	Stefano Venier CEO	Massimo Bergami Non-Executive Director	Laura Cavatorta Non-Executive Director	Augusta Iannini Non-Executive Director	Piero Manzoni Non-Executive Director	Rita Rolli Non-Executive Director	Qinjing Shen Non-Executive Director	Alessandro Tonetti Non-Executive Director
Independent Director ¹	✓		✓	✓	✓	✓	✓		
Gender	Female	Male	Male	Female	Female	Male	Female	Male	Male
First appointment	2016-2019 2022	2022	2022	2019	2022	2022	2019	2022	2016
Committee ² Roles			A&C SETSC	CRRPTC SETSC (C)	CRRPTC	CRRPTC (C)	A&C (C) SETSC	SETSC	A&C



Skills:



Effectiveness:

Induction &
Training
Programs

Joint Cross-
Committee
Meetings

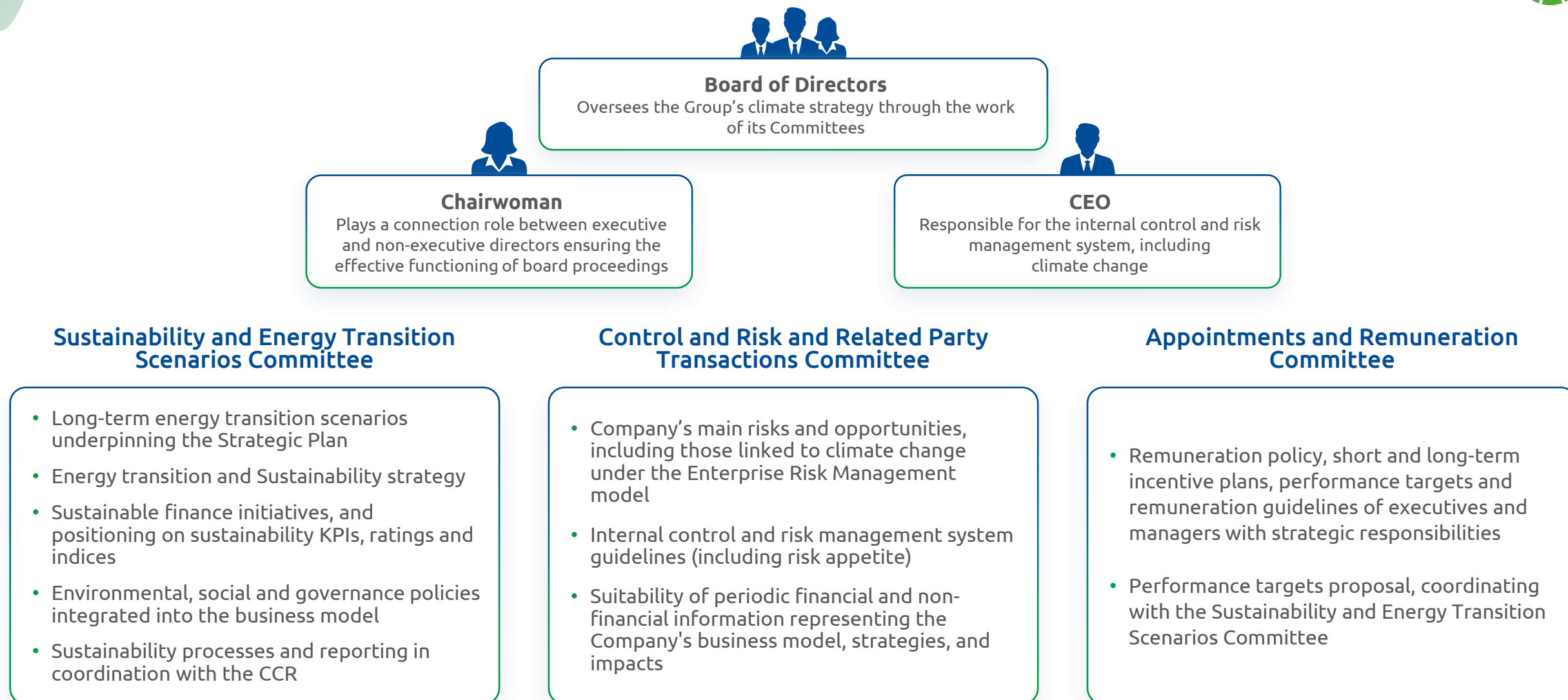
Strategy
Workshop

Self-Assessment

1. In accordance with the Italian Corporate Governance Code and the Consolidated Law on Finance

2. Appointments and Compensation Committee (67% independent), CRRPTC = Control Risk and Related Parties Transactions Committee (100% independent), and SETSC = Sustainability and Energy Transition Scenarios Committee (75% independent)

Corporate Governance System: focus on Sustainability



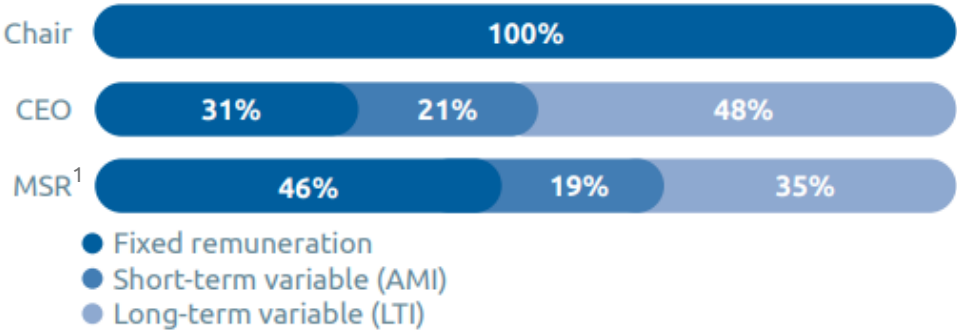
Since 2021 “Sustainable value creation” and “Energy transition” included in the Bylaws

Remuneration Policy

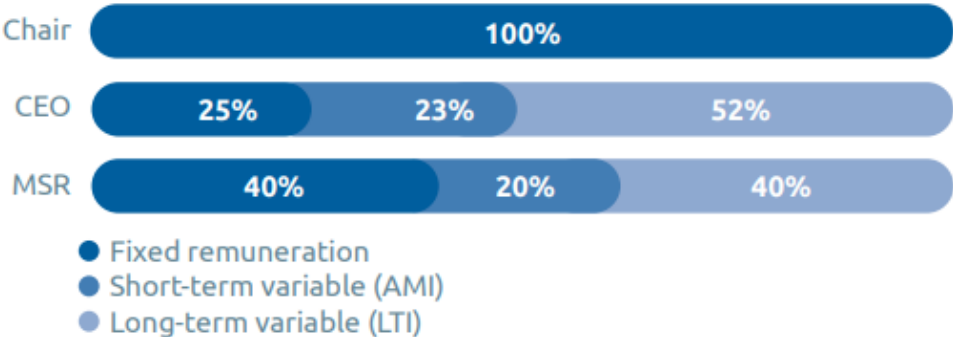
Remuneration Policy aims at ensuring alignment with the Company's strategic objectives considering the characteristics of the business and the industry while ensuring that the variable component represents a significant portion of total remuneration

Pay mix - 2024

PAY MIX target 2024



PAY MIX maximum 2024



Key highlights - 2024

Updated peer group

- CEO and General Manager the Panel for compensation benchmarking fine-tuned:
 - **22 companies** balanced between Italy and Europe
 - Selected **in terms of business and operational model vs. Snam**
 - **The CEO positioning has not changed, resulting in between Median and First Quartile**

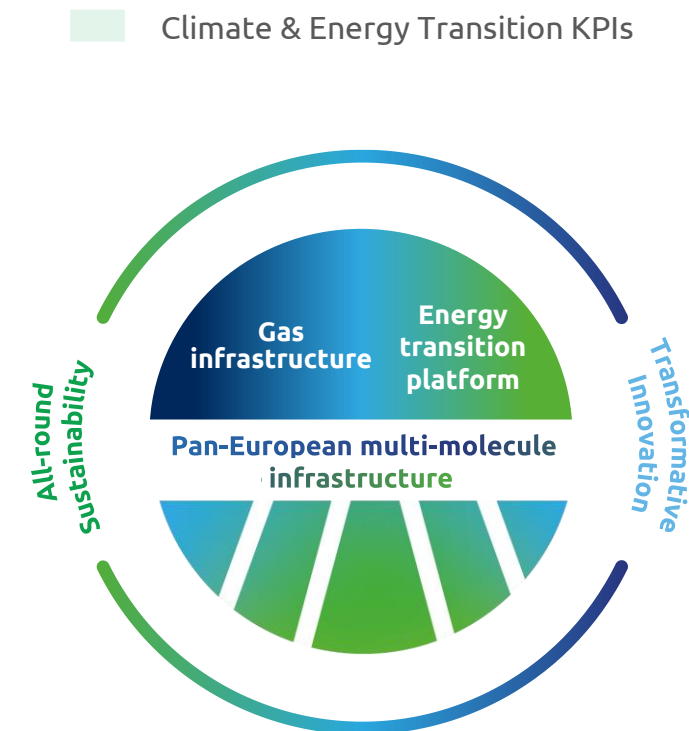
Share Ownership Guidelines (SOGs)

- SOGs introduction for the CEO where he is required to hold shares worth **at least 200% of his fixed remuneration**, to be achieved **within a compliance period of 5 years**
- Once the minimum requirement is met, the CEO need to **consistently maintain** the number of shares that satisfied the requirement **until the end of his tenure**

1. MSR: Manager with Strategic Responsibility

Remuneration Policy linked to Strategy and transition KPIs targets

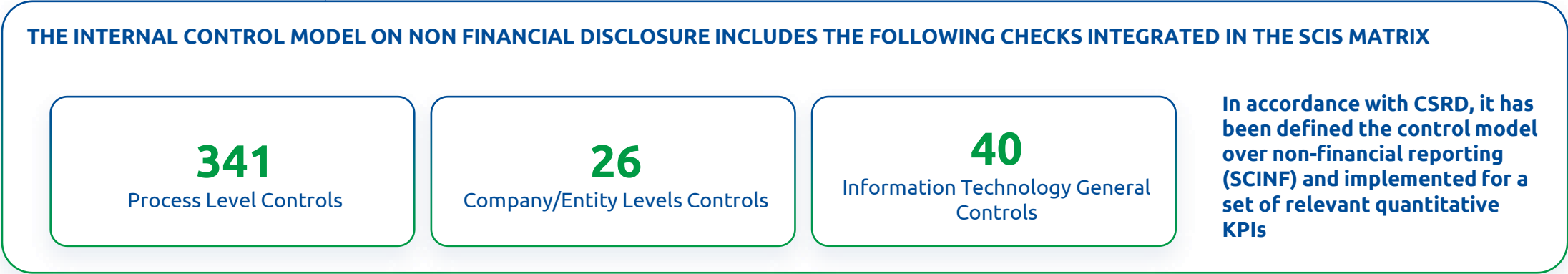
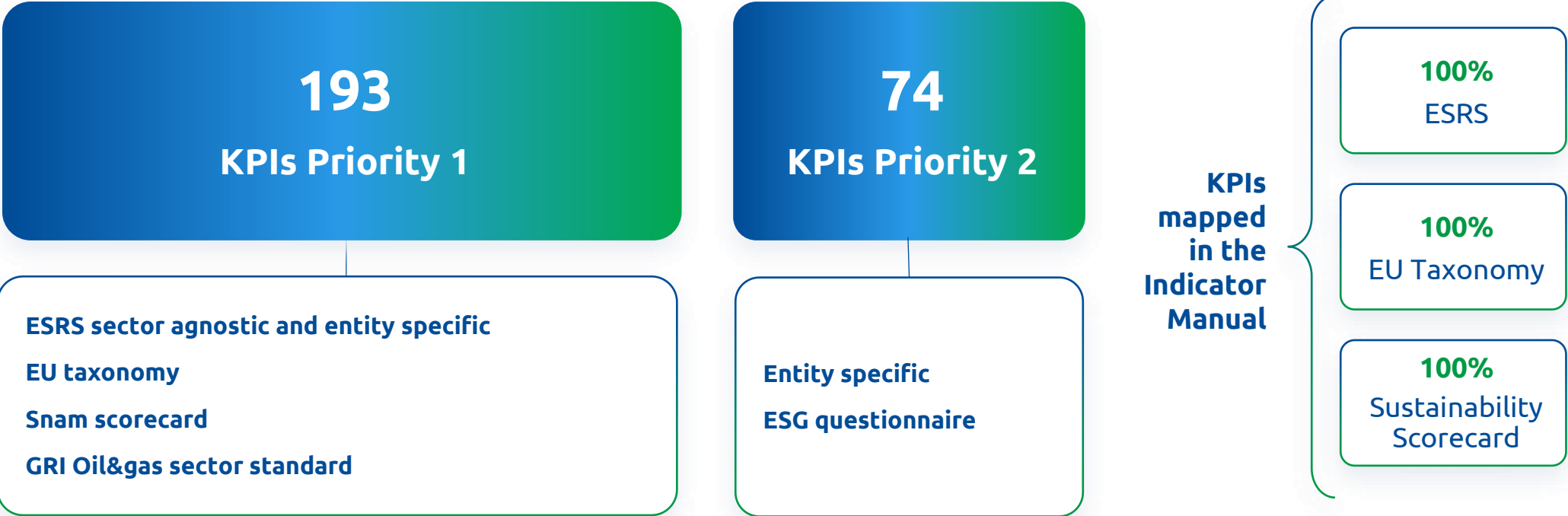
PILLARS OF THE STRATEGIC PLAN		Gas Infrastructure	Energy Transition Platform	All-round Sustainability	Transformative Innovation
Annual Monetary Incentive (AMI)	Business Objectives	Adjusted EBITDA – 30%	✓	✓	✓
		Gas Infrastructure Investments – 20%	✓		
		Energy security projects – 15%	✓		
		Non-regulated business: Milestones Achievement – 15%		✓	
	Sustainability Objectives	Accident frequency and severity index – 10%		✓	
		Increased sustainable funding – 5%		✓	
		ESG criteria in the supply chain scoring model – 5%		✓	
Long-Term Equity Incentive (LTM)	Business Objectives	Adjusted net profit – 40%	✓	✓	✓
		Value Added -20%	✓		✓
		Energy Transition Readiness – 20% • Km H2-Ready • MW Biomethane installed • Project and market design CCS H2	✓	✓	✓
	Sustainability Objectives	Reduction of methane emissions – 10%	✓	✓	
		Fair representation in the management team – 10%	✓	✓	



25% of short term and 30% of long term remuneration linked to Climate and Energy Transition KPIs

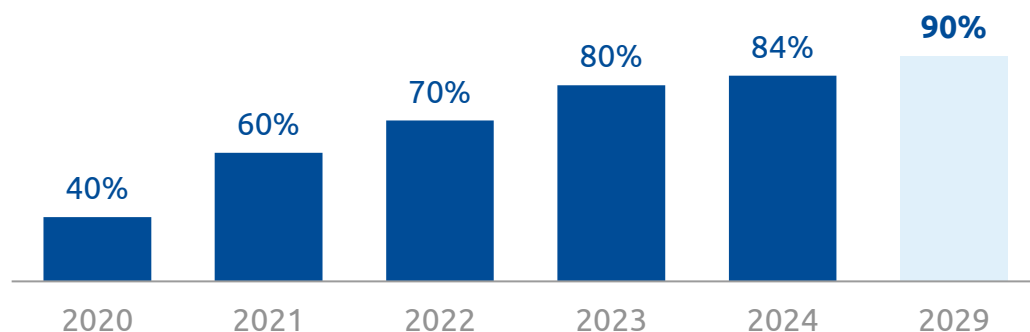
Getting ready to CSRD

Inter-functional project launched in May 2023 aimed at evolving the sustainability reporting and internal control system to comply with CSRD



Sustainable Finance and its Framework

Share of sustainable financing on total committed funding



Sustainability-Linked

KPIs and Targets

- Paris aligned Scope 1-2-3 Targets
- Social target on Gender Diversity

Use of Proceeds

Eligible activities included:

- Green Infrastructure: Network for Ren and Low Carbon Gases, CCS, DT&T
- Green gases: Hydrogen, Biomethane
- Green buildings
- Energy efficiency
- **Full EU Taxonomy assessment** on all project categories, including:
 - Do No Significant Harm (DNSH)**
 - Minimum Social Safeguards (MSS)**

SPO provided by ISS

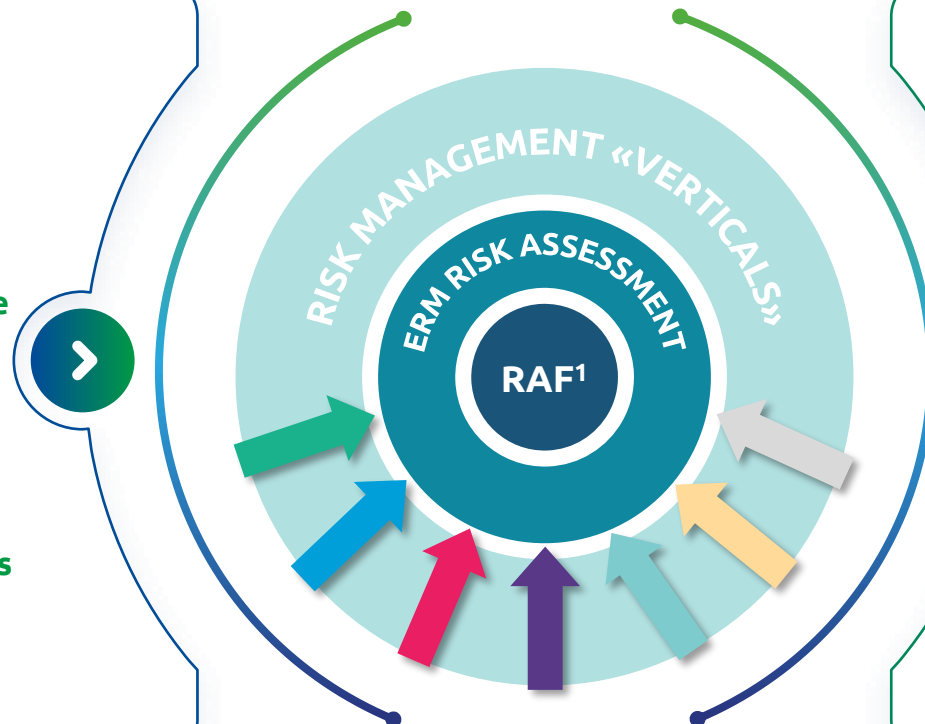
- **Assessment:** best practice / alignment with ICMA Principles
- **Level of ambition:** robust/good assessment of KPIs selected

	Methane Emissions	Scope 1&2 Emissions	Scope 3 Emissions	% Women Manager
2027	-64.5%	-25%	-	27.5%
2030	-70%	-40%	-30%	29%
2032	-72%	-50%	-32%	-

>50% of sustainable finance linked to emissions reduction KPIs

Objectives...

- **Higher risk-informed contribution to strategic processes** in line with the risk appetite approved by the Board of Directors
- Improved **usability and expansion of the informative scope** of risk analyses
- **Enhanced integration with sustainability strategy & reporting** (financial materiality analysis)
- Consolidation of the ERM process in **alignment with disclosure requirements** (e.g. CSRD)



...into achievements

- Continuous review and monitoring of our **Risk Appetite Framework (RAF)**
- **Evolutions on both methodology and governance of our ERM Risk Assessment**, to consolidate its strategic focus and alignment with frameworks, standards and the latest disclosure requirements (e.g. CSRD)
- **Consolidation of our Climate Change Risk Management (CCRM) framework**, including a progressive **evolution from a climate risk to a nature risk approach** with the integration of biodiversity risk analyses into our CCRM

Enhancing the integration of a risk-informed perspective in Snam's decisions



1. Risk Appetite Framework

Climate risks analysis

As presented in our Transition Plan



Physical risks

exposure of company assets to climatic hazards

IMPACT

Short- medium-term:



Negligible due to direct safeguards effectiveness (e.g., physical mitigants and insurance coverage) and indirect safeguards (e.g., assets structural characteristics)

Long-term:



- **No significant change** under **RCP scenarios 1.9, 4.5¹**
- **More pronounced** potential impact under the worst-case **RCP scenario 8.5¹**

Negligible physical risk thanks to assets features and safeguards



Transition risks and opportunities

political, legal, technological and market risks related to climate change mitigation and adaptation

IMPACT

Short- medium-term:

Long-term:

• Market Risks								
• Regulatory Risks								
• Technological Risks								
• Reputational Risks								

Limited short and mid term transition risks while longer term risks intensify jointly with significant opportunities

1. RCP scenario 1.9: Limited climatic evolution
RCP Scenario 4.5: Progressive intensification of natural phenomena
RCP Scenario 8.5: Significant intensification of natural phenomena

Legend:

Residual severity under the MID Scenario (RCP Scenario 4.5: Progressive intensification of natural phenomena)



Cybersecurity (1/2)

Cybersecurity is fundamental in preventing and managing adverse events that may compromise the confidentiality and integrity of information, the availability of business processes, and, ultimately, the interests of diverse stakeholder groups belonging our society



Projects covered by Security by Design cyber approach: 100% by 2029

Security Intelligence & Security Incident Management

The incidents prevention and management mitigate impact on society by ensuring service continuity, protecting personal data, and strengthening stakeholder trust through responsible and sustainable cyber risk management

Cyber Security Incident Management model is adopted to counteract cyber threats, for the year 2024, the Cyber Soc Team Managed:

- 24/7 security monitoring
- 2,219 Cyber Threat Intelligence Alerts
- 63 compromised third parties¹
- 3,857 security events
- 225 potentially compromised accounts*

In January 2025, a **cyber security insurance** has been subscribed with the aim of further improving cyber incidents response and increasing resilience



Security by design

Security by Design enhances trust in digital solutions, which have become essential for business and everyday life, by:

- Ensuring **security** from the earliest development stages
- Creating a **more resilient** digital infrastructure
- Spreading the **knowledge of good security** practices
- Promoting ethical and sustainable management to safeguard **societal** interests

For the year 2024, the process was applied to **52** projects

1. Both accounts reported by the intelligence area and those detected by CyberSOC through monitoring (clicks on phishing links, suspicious logins etc.) are considered in the calculation of accounts

Cybersecurity (2/2)

Cybersecurity is fundamental in preventing and managing adverse events that may compromise the confidentiality and integrity of information, the availability of business processes, and, ultimately, the interests of diverse stakeholder groups belonging our society



Projects covered by Security by Design cyber approach: 100% by 2029



Security Awareness & Training

Awareness is essential for shaping informed digital employees capable of using technologies safely and responsibly, thereby actively contributing to sustainable risk management and the protection of collective interests

The human factor is a core aspect for improving cyber security. Initiatives to **increase awareness** performed in 2024 for our people:

- 6 White Phishing campaigns for a total of **23,116** e-mails sent in 2024
- Cyber Security learning course launched and **1,601** trained persons
- 6 communications with awareness infographics
- 18 mass communications sent by the Cyber SOC to inform people on security events
- 11 classroom training sessions for employees of our peripheral offices
- Creation and diffusion of **shared rules** for performing good mass communications via email channel
- Incident management **simulations**:
 - 1 cyber incident simulation with BOD
 - 2 blue team simulations
 - 8 simulations for our Cyber SOC
 - 1 simulation with Italian and European institutions
 - 5 business resilience simulations
 - 2 mass notification simulations



Tax Transparency Report



The document, drafted on voluntary basis and published for the second time in in 2024 (fiscal year 2023) to:

- Promote a transparent and collaborative relationship with all stakeholders
- Represent tax governance and how the tax strategy and tax risk management are implemented
- Provide an overview of the contribution of taxes paid domestically and internationally by the Group

MAIN TOPICS

Snam's journey to Transparency

Highlighting the fiscal transparency process undertaken by Snam

Snam and sustainability

Tax role in the ESG area and tax infrastructure strengthening. Analysis of sustainability impact of issues on the value creation (CSRD). Development of employees' skills to deal with the energy transition. Focus on local community involvement and sustainable finance

Tax Reporting

Total Tax Contribution overview, distinguishing between taxes borne and taxes collected by the Group and key KPIs with a focus on Tax Contribution for 2023 business

Tax Strategy

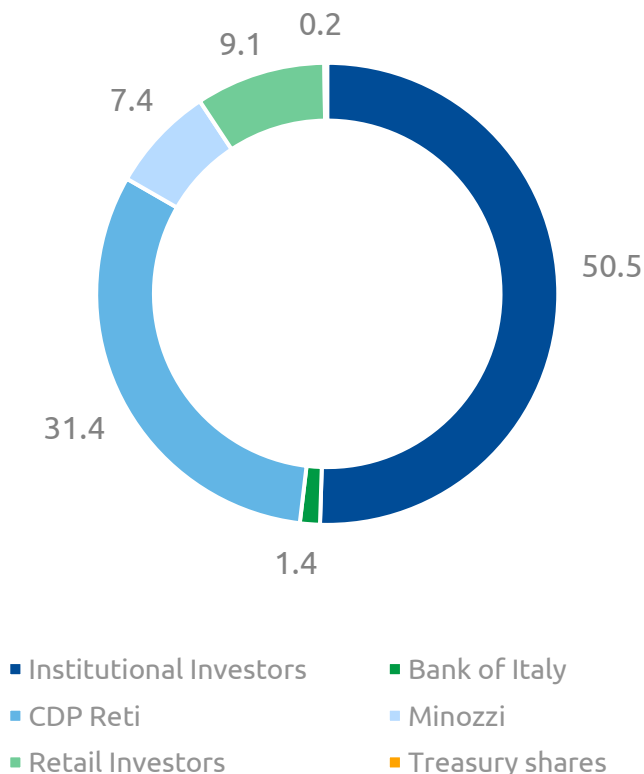
Control and principles overview taken into account with reference to strategic tax decisions and evidence of the Company approach to Tax reform and major activities

Tax Risk Controls

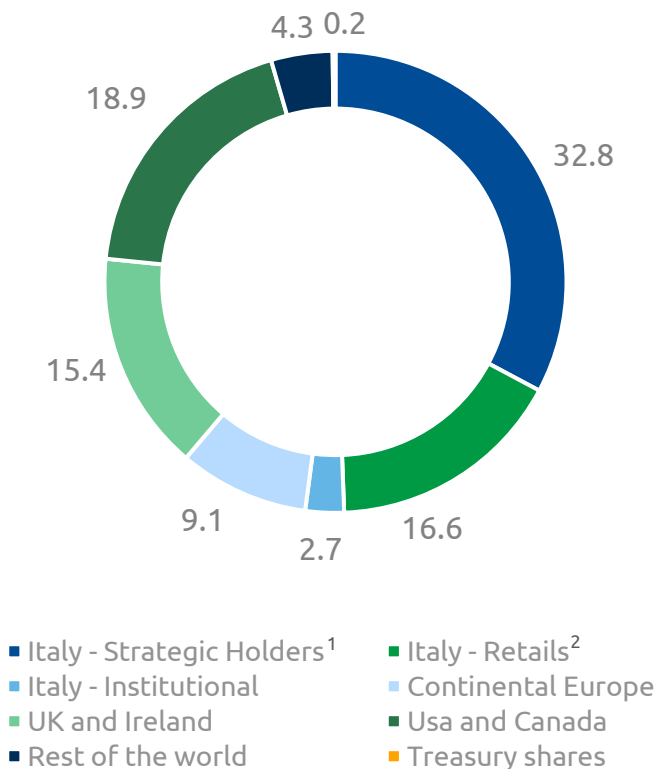
An outline on the control system's architecture (e.g. Tax Control Framework), the Group Tax control's tools, the relation with the Tax Authorities and in general with all relevant stakeholders (associations and communities, suppliers, workers)

Shareholders Snapshot, as of August 2024

Shareholders structure (%)



Shareholders geographical break down (%)



ESG investors represent 45% of institutional shares³

1.

Italy-Strategic holders includes Bank of Italy and CDP Reti

2.

Italy-Retails includes the participation of Romano Minozzi equal to 7.4%

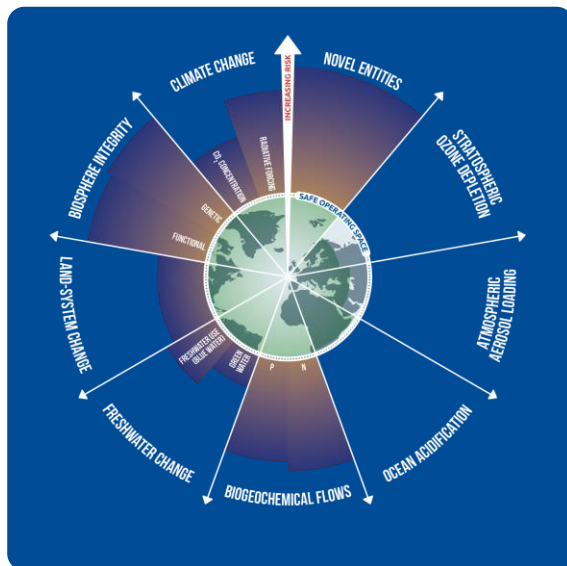
3.

Nasdaq analysis, August 2024

Sustainability Annex

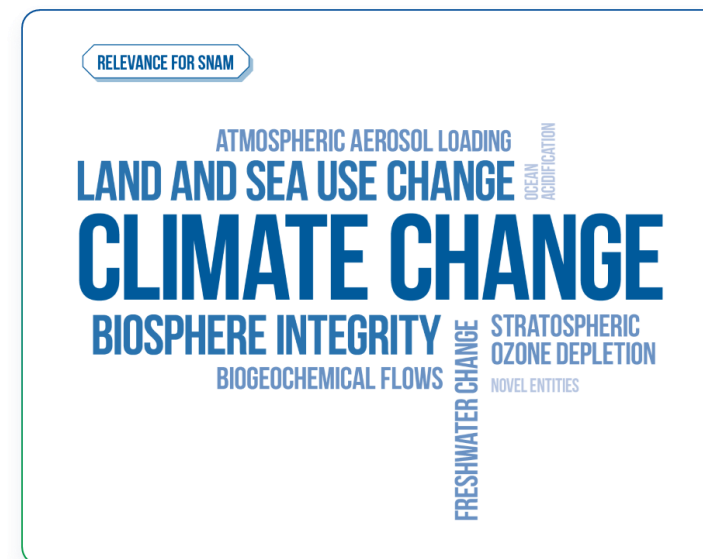


The Planetary Boundaries Framework



- **Science-based approach** developed by the Stockholm Resilience Centre to understand **humanity's impact on the Earth at the planetary scale**
- **"Boundaries" identify quantitative thresholds.** Crossing boundaries increases the risk of generating large-scale abrupt or irreversible environmental changes
- **Six out of nine** planetary boundaries have been transgressed already

Snam's direct operations impact



- Our direct operations impact on the planetary boundaries assessed using the SBTN Sector Materiality tool
- **Climate change has a high priority**
- **Medium impact** on Biosphere integrity and Land and sea use change, jointly referred as **Biodiversity**
- No impact on others including fresh water change and ozone depletion



Track record and achievements



- Methane emissions **-62%**¹ vs 2015
- 4 years Gold standard by UNEP
- 2024E¹ Scope 1+2 emissions expected down ~ **25%** vs 2022
- Zero Net Conversion on biodiversity



Firm commitments on Targets



- By 2030: -40% Scope 1+2 & -30% Scope 3
- **Carbon Neutrality** on Scope 1 and 2 by 2040 and **Net Zero** on all emissions by 2050
- **Net positive impact on biodiversity** by 2027



Significant resources dedicated to the transition



- Capex 2025-29 and 2030-34: **41%** and **48%** EU taxonomy aligned
- Sustainable Finance at **84%**² and **90%** target by 2029



Credible roadmap



First TSO

- In the **SBTN** corporate engagement program
- **Moody's Net Zero Assessment** on our emissions pathway alignment to Paris

1. Preliminary data on fully regulated perimeter
2. FY 2024

Decarbonization of the energy system



Snam's infrastructure enables energy system's decarbonization



Committed to fulfill our mission in accordance with **Paris Agreement**

As regulated midstream operator we provide capacity to energy players, and we contribute to **supply security**

We elaborate reference mid/long term national energy scenarios underpinning the **10Y Development Plans** and decarbonization targets

Assets H2 readiness and innovation

- 99% of pipelines H2 ready (100%) o/w >2000 km certified¹
- H2 ready technical standard (for replacements)
- H2 innovation



We reduce system's emissions through our energy transition platform



Dual role in supporting **biomethane** take up:

- New plants connection to the network
- Large production platform development



Promote buildings, companies and public administration **energy efficiencies**



Develop the **largest CCS** in the Med (Ravenna project **>500 mtons** total capacity)

Joint venture



Promoter of **South H2 corridor**, on site use testing and domestic **H2 valleys**

SouthH2Corridor

875 ktons avoided emissions in 2029

1. By RINA, third party according to ASME B31.12 methodology

Sustainability Scorecard 2025-2029

	KPIs	2024 Target	2025 Target	2029 Target
Green transition	● Avoided & Captured CO ₂ emissions (ktCO ₂ e)	105	147	875 ¹
	● H ₂ readiness length of network certified (km)**	1900	2400	3000 ²
	● Gas Transportation operational availability (%)	>99	>99	>99
Multi-molecule infrastruct.	● Production of biomethane (Mscm)**	20	30	-
	● Invest. related to the CCS Ravenna Project Phase 1+2 (€M)	120	178	626
Carbon Neutrality	● Reduction of total natural gas emissions (%) ^{3**}	-57.5	-59.7	-68.5
	● ESG criteria in proc. procedures (% of spending)**	35	40	70
	● RES on total electricity purchased (%)	52-55	70-75	100
	● Spending on total procured with decarb. plan from suppliers(%)	25	35	50
Biodiversity & Regener.	● Zero Net Conversion by 2024	✓		
	● Net Positive impact by 2027			
	● Vegetation restored in areas of pipes constr. and new forestation (%)	99.9	≥100	≥100
Financial & CO2	● ESG Finance over total funding available (%)			90
	● CapEx EU Taxonomy-aligned (% of total)			
	● Revenues EU Taxonomy-aligned (% of total)			
	● Capex SDG-sligned (% of total)			
	● Scope 1 and 2 CO2 emissions reduction (% v. 2022)	2027 Target -25	2030 Target -40	2032 Target -50

Legend:

- KPI reviewed vs scorecard 2024-2027
- 1. CCS project subject to Final Investment Decision (FID);
- 2. Target unchanged vs 2027 (project ending in 2026)
- 3. Targets including Edison Stoccaggi and FSRU. 2025 figures would be 64.6% "like for like" with previous years
- ** KPI undergoing Appointments and Compensation Committee's approval & KPI in IMA/IALT or ESG Finance Framework

	KPIs	2024 Target	2025 Target	2029 Target
People	● Employees engagement index (%)	>80	>80	>80
	● Women in exec. and middle-mgmt. roles (%)**	26	26.5	29.5
	● IpFG (Combined Frequency and Severity Index)**	0.47	< min. 3y	< min. 3y
	● Gender pay gap (%)			+/- 5
	● Participation in welfare initiatives (%)	75	78	82
	● Training hours delivered to employees (h/capita)	36	37	42
Local Communit.	● Benefits for local communities over reg. revenues (%)	~1	~1	~1
	● Value released at local communities (€M)	>1,000	>1,000	>1,000
	● Avg customer satis. rate for service quality (1-10)	≥8	≥8	≥8
Transform. Innovation	● Investments in Innovation as % of revenues	3	3	3
	● PoC and scale of technologies and services (#)	15(25)	47 (7)	75 (11)
	● AI enabled IT applications (% of total)	12	16.5	40
	● Projects covered by <i>Security by Design</i> cyber approach (%)	100	100	100
Sustainable principles	● ESG matters discussed at BoD meetings (>40% of BoD discussions with ESG topic discussed)			
	● 3 rd parties subject to procure. Process on which reputational checks are performed (100% of suppliers with reputational checks performed)			
	● Italian territory covered by cyber resilience field tested scenarios (100% of Italian territory covered)			

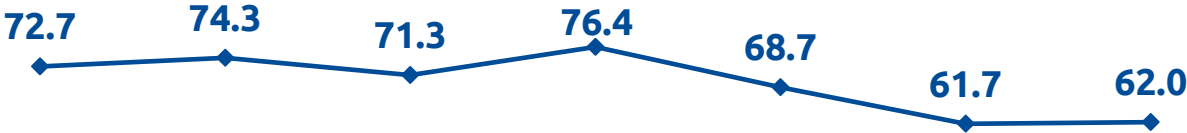
Snam winner of the 2023 Award for the Non Financial Reporting Statement

Road to Carbon Neutrality

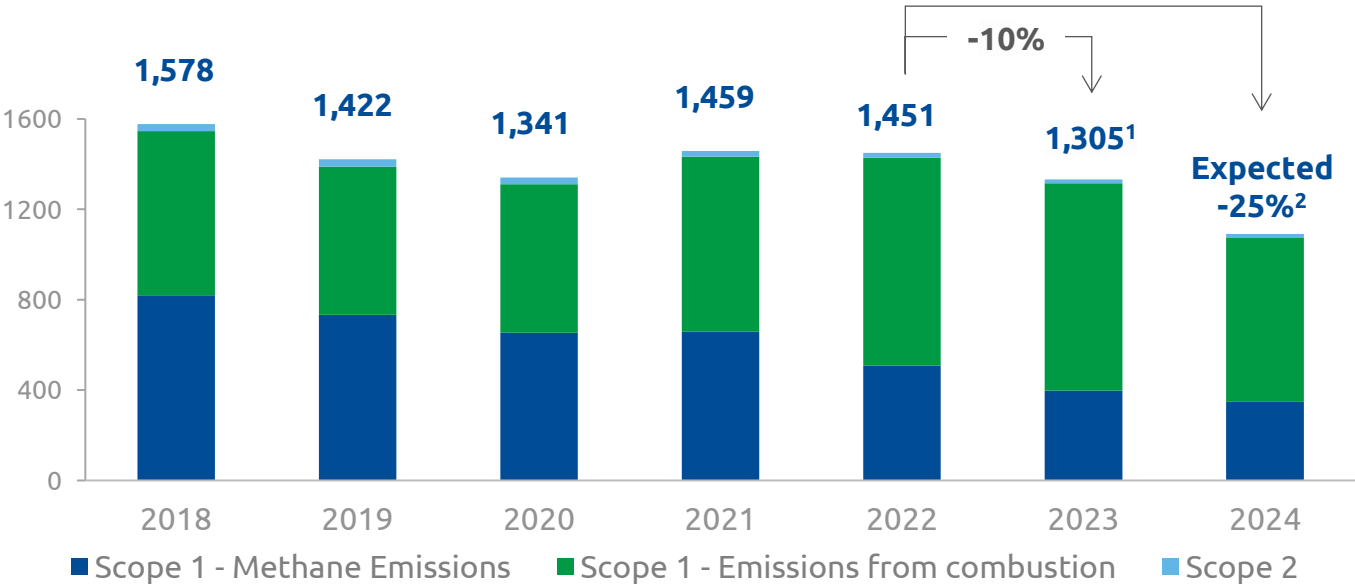


Historical emissions evolution

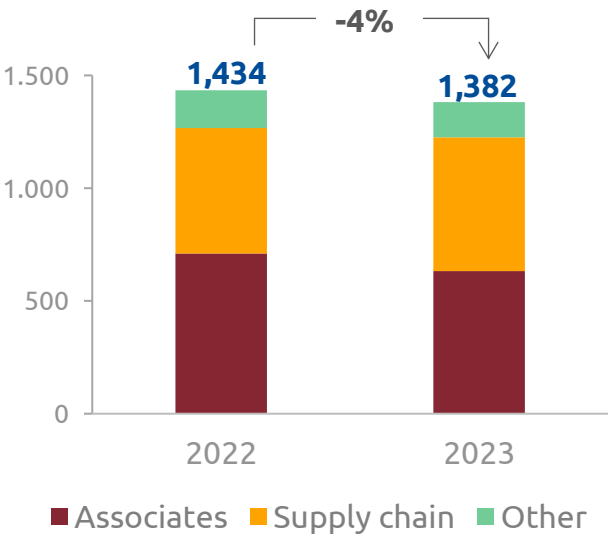
Gas demand
(bcm)



Scope 1,2 emissions
(regulated perimeter, ktCO2e)



Scope 3 emissions³
(regulated business perimeter, ktCO2e)



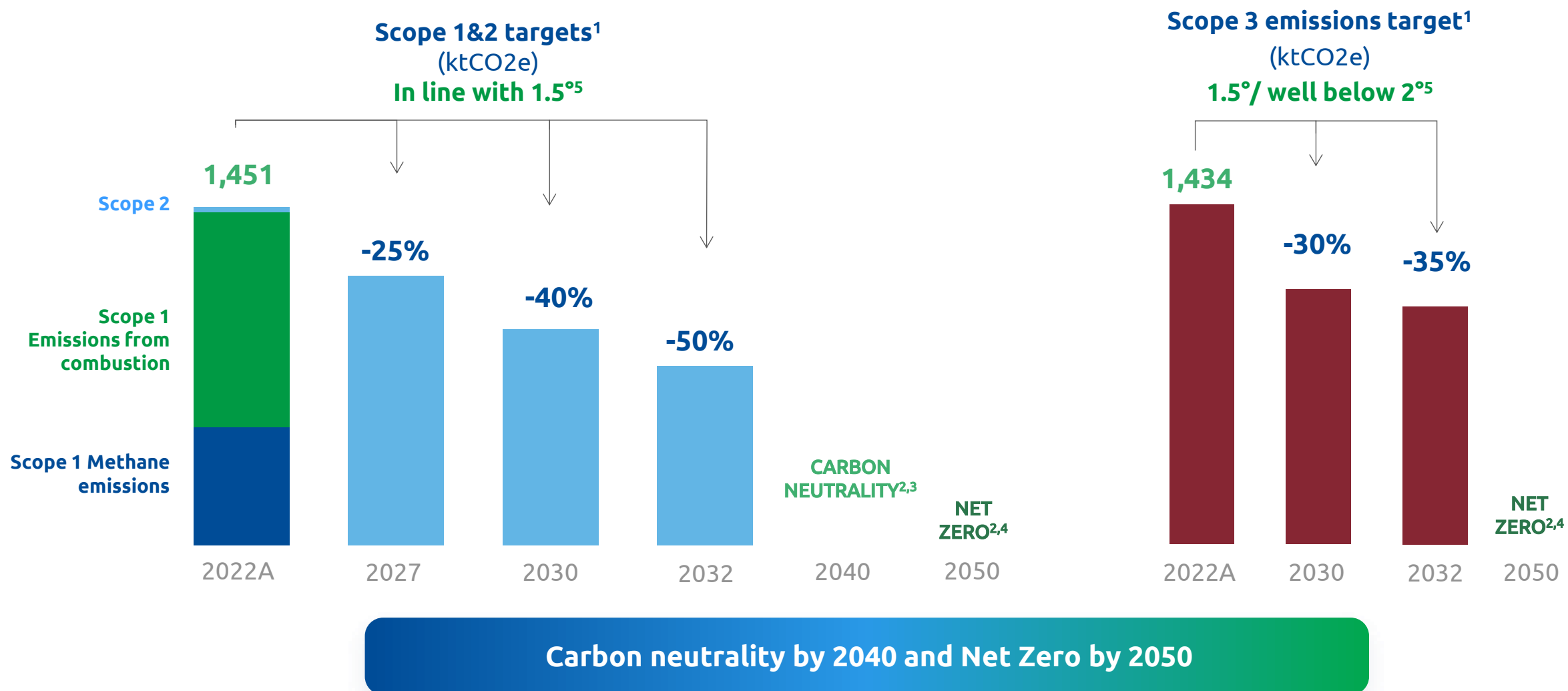
Energy Transition Businesses	+1	+1	+4	+8	+67	+80	-
Snam	1,579	1,423	1,345	1,468	1,518	1,413	-

1. Regulated perimeter aligned with the target (without FSRU); 1,333 ktCO2e full regulated perimeter

2. On baseline 2022 adjusted (~1.500 kton)

3. The figure of 2022 Scope 3 regulated emissions is restated as it takes into account the emissions contribution of SeaCorridor (purchased in 2023)

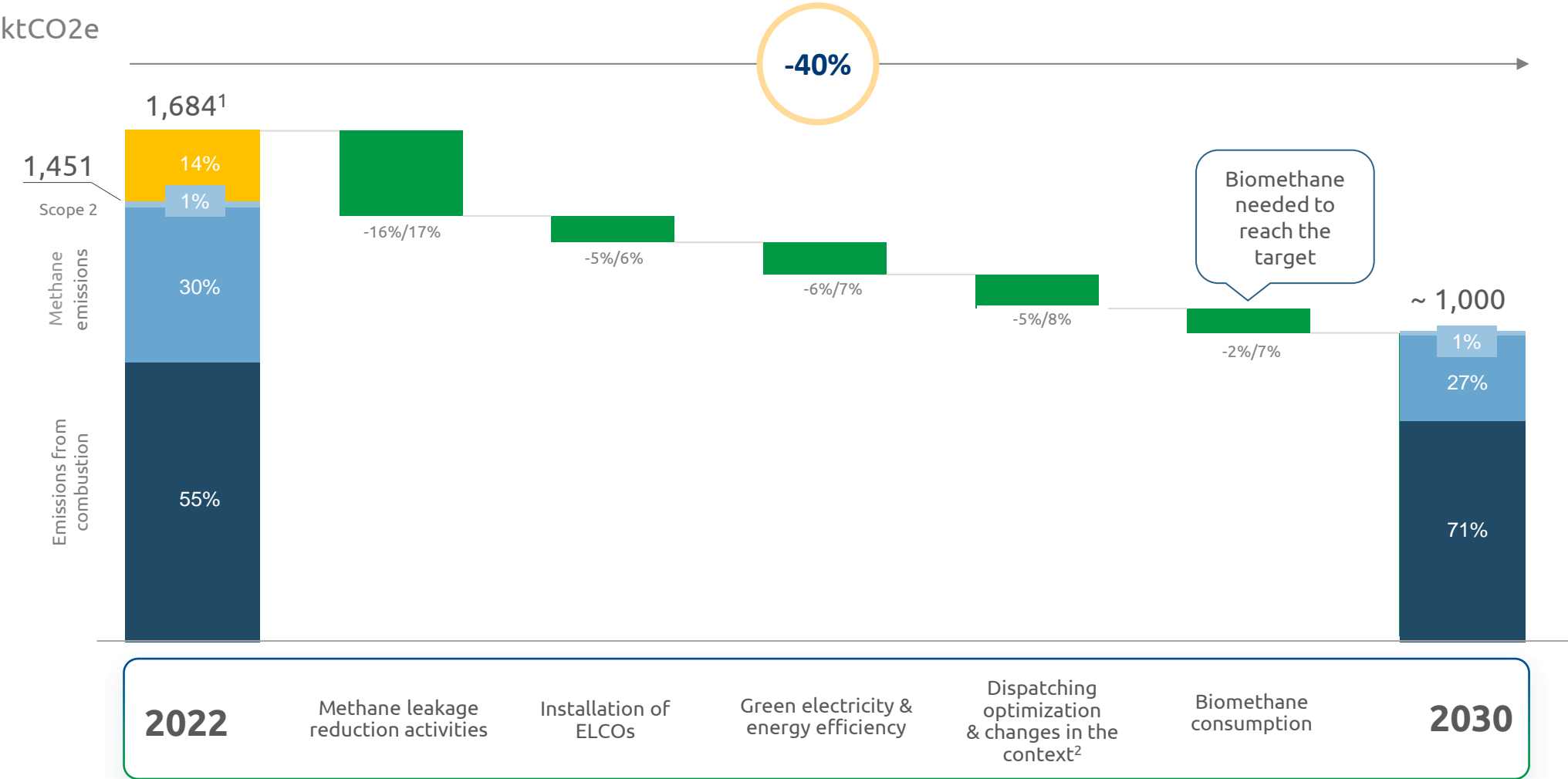
Emissions reduction commitment across operations and value chain



1. On Regulated perimeter as of 2022
2. On full Snam Group perimeter

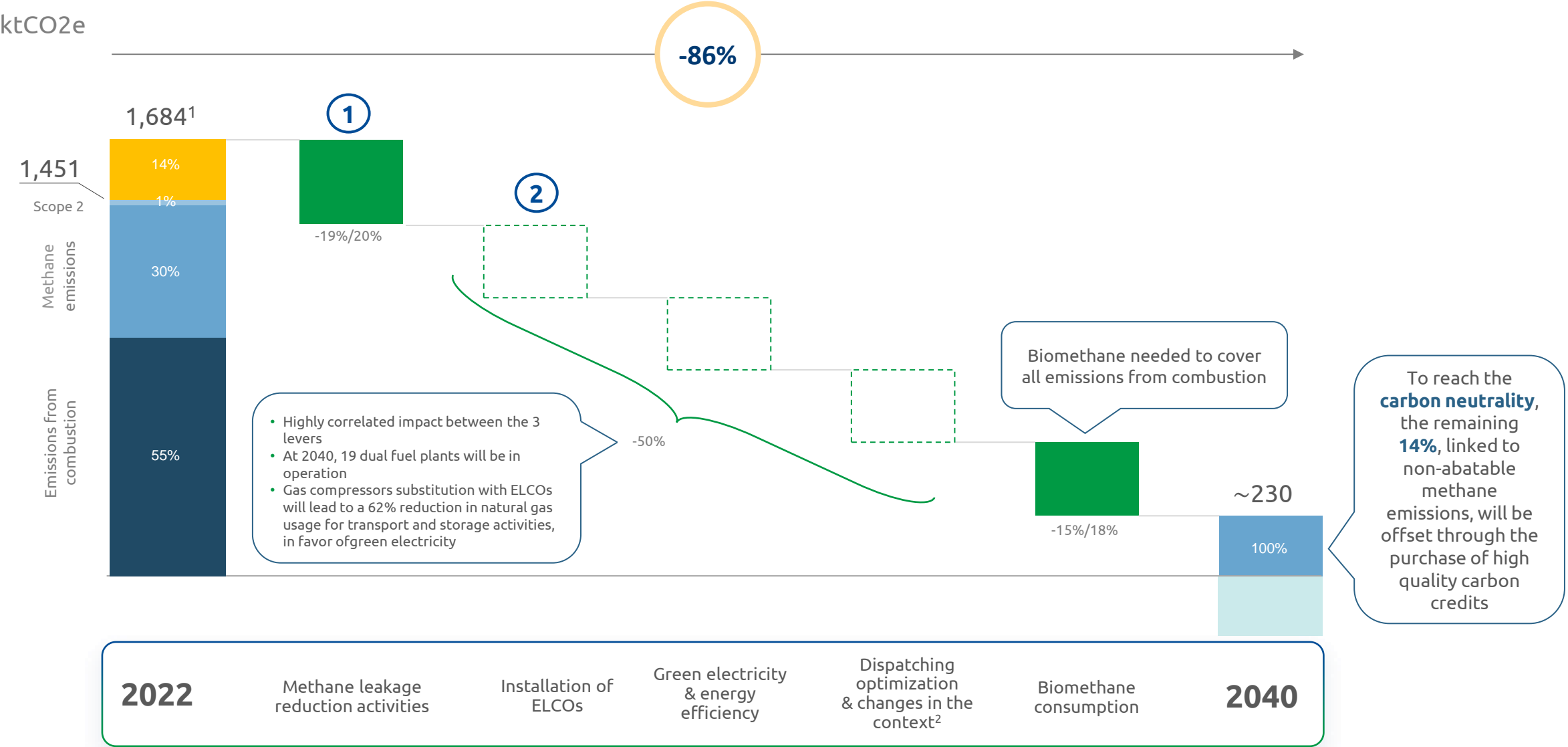
3. CARBON NEUTRALITY: requires to fully offset the residual emissions
4. NET ZERO: requires at least -90% emissions vs base year and the neutralization of residual emissions through permanent carbon removals
5. Based on SBTi general methodology

Scope 1 & 2 emissions – roadmap to 2030



1. Baseline restatement: Ravenna FSRU as per July 2024, Piombino FSRU and Sulmona compression station as per October 2024
2. Differences in gas demand, stored and regasified gas, including flows direction vs 2022

Scope 1 & 2 – roadmap to 2040

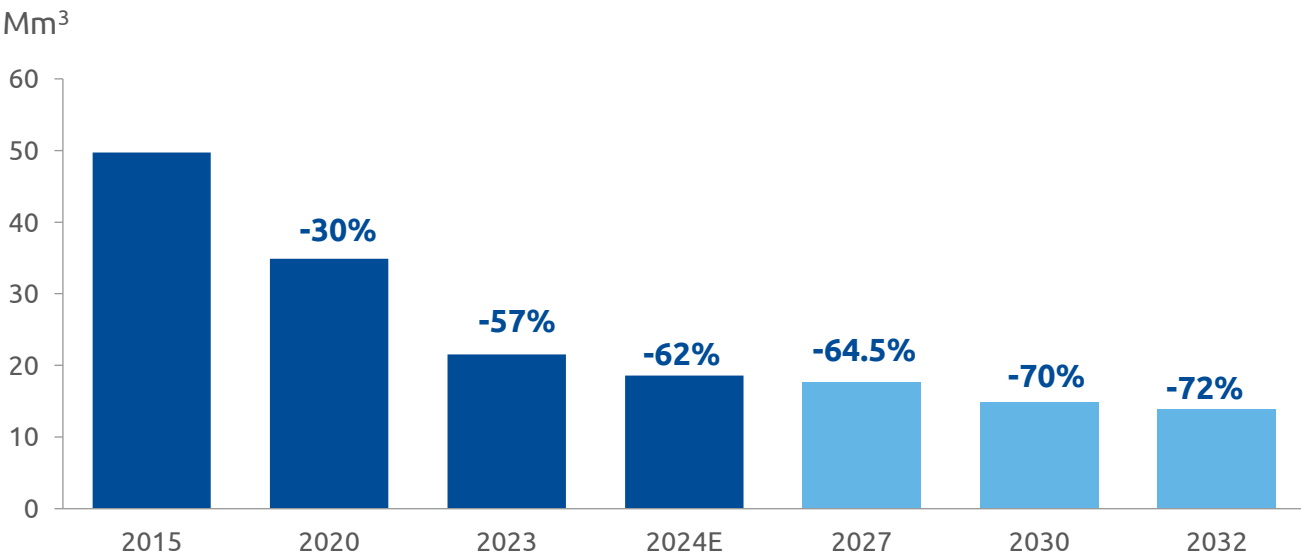


1. Baseline restatement: Ravenna FSRU as per July 2024, Piombino FSRU and Sulmona compression station as per October 2024

2. Differences in gas demand, stored and regasified gas, including flows direction vs 2022

Methane emissions reduction achievements and targets

Replacement plan launched in 2015 to reduce methane emissions, implementing best practices and seeking new solutions / technologies



- MAIN ACTIONS
- **LDAR** at all transmission network facilities, compressor stations, storage plants and LNG terminal
 - Eliminate high-bleed gas-driven pneumatic controllers**, switch to compressed air, electric or mechanically driven devices, or very low emitting devices
 - Prior to pipeline maintenance: **lower the pressure** in the pipeline by allowing consumer drawdown, **in-line recompression** instead of venting

More than 1M components periodically monitored

3000 components replaced

16 in line recompression interventions

Gold Standard[®] for the Global Goals

OIL AND GAS CLIMATE INITIATIVE

Gold Standard by the United Nations Environment Programme OGMP 2.0 (Oil and Gas Methane Partnership) for the fourth consecutive year

Part of the Oil and Gas Climate Initiative which strives to reach near zero methane emissions from oil and gas assets by 2030

Strong track record and ambitious targets on methane emissions ahead of OGMP requests

2 Investing in dual fuels to reduce combustion emissions



Electric compressors units Replacement Plan²

Impact on 2027 Target

+3 gas compressors units to be replaced with ELCOs
~40 MW installed capacity

Impact on 2030 Target

+5 gas compressors units to be replaced with ELCOs
~70 MW installed capacity

Impact on 2032 Target

+3 gas compressors units to be replaced with ELCOs
~50 MW installed capacity

Impact on 2040 Target

+10 gas compressors units to be replaced with ELCOs
~200 MW installed capacity

Roadmap to install electric compression units



Average emissions
reduction per plant:
22 ktonCO₂e

1. The investment plan considers also the replacement of 3 ELCOs, already supplied with green electricity, with more efficient ones, thus reducing energy consumption but not GHG emissions. For this reason, those ELCOs are not accounted for within the ones with impact by 2027, 2030, 2032 and 2040
2. The replacement plan will be optimized on the back of the evolution of physical flow scenarios and to optimize the dispatching

Our view on Scope 3 emissions



What categories do we report?

According to GHG Protocol:

- **Supply chain**
 - **Category 1:** Purchased goods and services
 - **Category 2:** Capital goods
 - **Category 4:** Upstream transportation and distribution
 - **Category 5:** Waste generated in operations
 - **Category 8:** Upstream leased assets
- **Associates:** Category 15: Investments
- **Other emissions**
 - **Category 3:** Fuel and energy-related activities not included in Scope 1 or 2
 - **Category 6:** Business Travel
 - **Category 7:** Employee commuting
- **New categories only for regulated business:** 11 use of sold products and 13 Downstream Leased Assets



What about Category 11 “Use of sold products”?

Snam is a regulated transmission system operator (TSO), complies with European and Italian regulation and has to grant security of supply and undiscriminated access

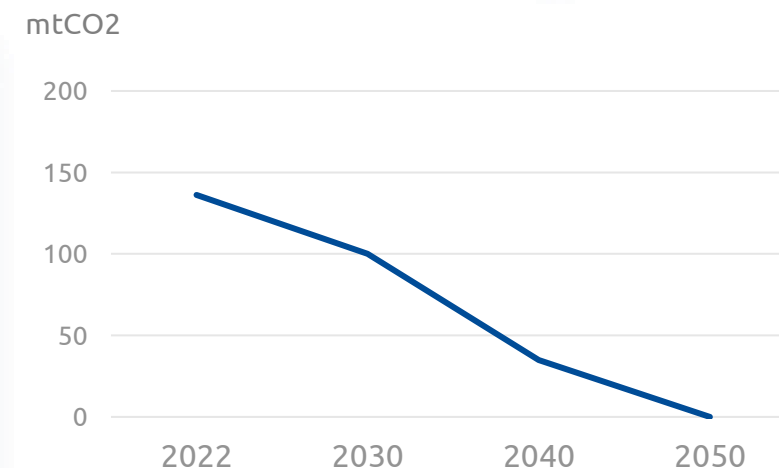
Activities are regulated by an independent regulatory agency which defines contractual terms and tariffs

Snam regulated businesses do not sell, produce or own methane molecules but sells transport, storage and regasification capacity



The emission related to the use of methane capacity are outside of Snam’s control and without any direct or indirect reduction lever

Estimated net¹ emissions evolution of methane consumed in Italy



Estimates of emissions resulting from the use of methane consumed in Italy based on the evolution of the long term scenarios

Current scenarios confirm emissions dropping to Net Zero

1 Supply chain decarbonization

Raise awareness about climate change, supporting innovation and contribute to promoting a sustainable development model

Scope 3 calculation

Hybrid Analysis to calculate emissions:

- Spend Based
- Primary Supplier Data: CDP and openES
- Related Decarbonization Targets
- Digital Suppliers' Engagement: new platform to collect data on suppliers' emissions

ESG Criteria in tenders

- **151 contracts** (101 suppliers) with ESG criteria equal to **~ 42% of 2024 procurement amount**
- **209 Decarbonization Plans** evaluated (56% positively)

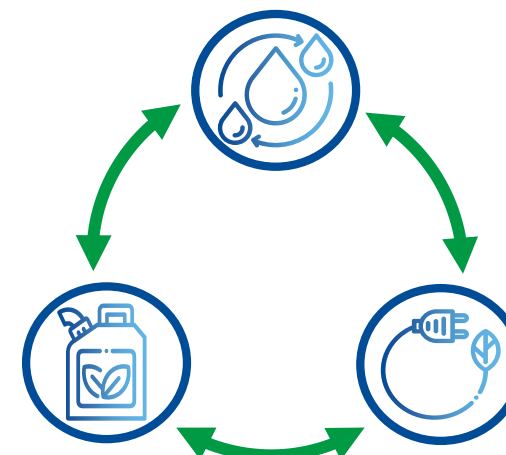
Suppliers Engagement & Training

- Supplier Advisory Council – Engagement suppliers on ESG
- OpenEs (ESG disclosure Platform) to exchange data
- CDP Questionnaires
- Annual convention
- ESG Education Pills

Sustainable construction site

Waste and water re-use and recycling

- On-site use of materials from **circular supply chains** (recycled metal, regenerated hydraulic oils)
- **Re-use of water and waste produced** (95% of excavated soil reused on site)



Use of biofuels

- **Diesel+ and HVO** (Hydrotreated Vegetable Oil)

Electrification of machinaries

- **Connection to the power grid**
- **Inverter** introduction on site²
- Use of **electric heavy-duty vehicles**

1. Well-to-wheels (WtW) is used to assess the LCA of fuels, including all phases of its life cycle - from the extraction of raw materials to their use

2. Introduction of inverters on site desanders and in microtunnel construction for optimization of electric load distribution

2 Associates decarbonization pathways

Associates with public commitments	
	Scope 1,2 & 3: -34% by 2030 vs 2021 CH4:-36% by 2025 vs 2017 Carbon neutrality by 2050 Moody's Net Zero Assessment
	Scope 1 & 2: -50% by 2030 vs 2018 Carbon neutrality by 2040
	Scope 1 & 2: -5% by 2025 vs 2022 CH4:-8% by 2025 vs 2022 Carbon neutrality by 2050
	Scope 1 & 2: -42% by 2030 vs 2020 Net Zero by 2050
	Scope 1 & 2: -25% by 2027 and -50% by 2030 vs 2022

Most of our associates have defined and approved emission reduction plans and decarbonization targets, similar to Snam

Key reduction levers are:

- Green gases use and electric compressors installation to reduce CO2 emissions from combustion
- Renewable sources use
- LDAR (Leak Detection and Repair) programmes implementation to reduce fugitive emissions

Biodiversity & Regeneration



Nature footprint analysis

Pressure	Biomes	Infrastructure construction	Transport & Dispatching	Storage	Off-shore regas. (FSRU)	On-shore regassification
Land and sea-use change	Land (Km²)	1	•	No impact		
	Air (Kg Particulate PM2.5)	2	•	•	•	•
	Soil (Ton NOx)	•	•	•	No impact	•
	Soil (Ton Waste)	•	•	•	N/A	•
	Ocean (Ton NOx)	No impact			•	No impact
Pollution	Ocean (Kg Chlorine)	No impact			•	No impact
	Fresh water (m³ Freshwater)	•	•	•		•
Resource exploit.	Fresh water (m³ Freshwater)	•	•	•		•

- Based on most recent SBTN guidance (to be confirmed in validation process):
- 1

Infrastructure Construction has a material impact on Land Usage, while other pressures have no material impact across the value chain
- 2

All Operations (T&D, Storage, off-shore & onshore regassification) do **NOT** have a material impact on Nature

Infrastructure construction:
only material impact on nature is “Land-use change”

Legend: Impact normalization: • Not significant (1) • Low (2) • Medium (3) • High (4) • Very High (5)

+ Biodiversity Risk («outside-in»)

Within its ERM Framework, Snam is defining a dedicated approach for the analysis of biodiversity risks, integrated with Climate Change Risk Management (CCRM) and in alignment with key frameworks and standards such as the TNFD.

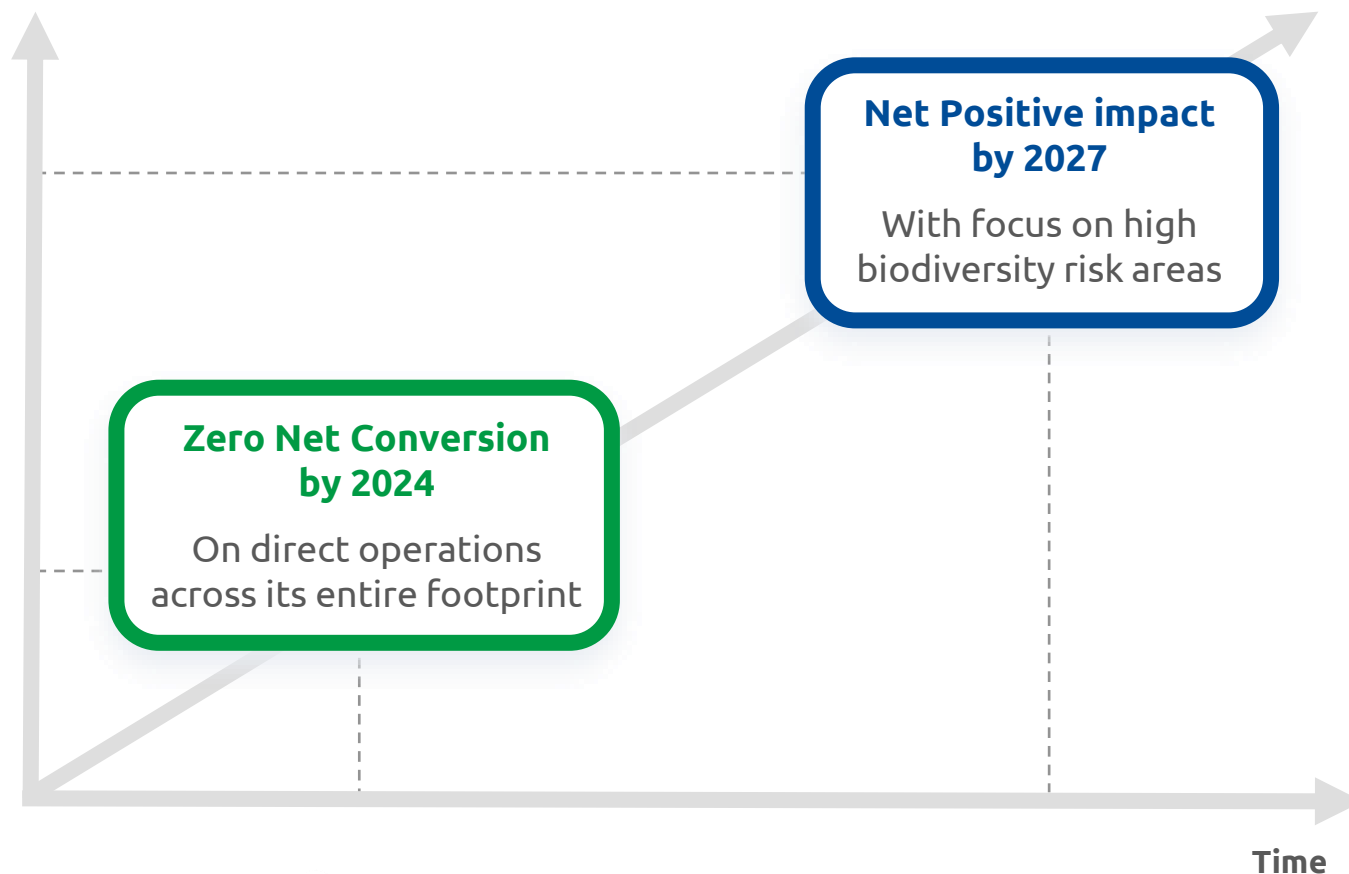
This framework will complement Snam’s existing analysis on biodiversity impacts (“inside-out”) and climate risk (“outside-in”).

The related results will be disclosed in the 2024 Integrated Report.

Positive impact on Nature by 2027

First pure infrastructure player globally to join SBTN Corporate Engagement Program

Ambition



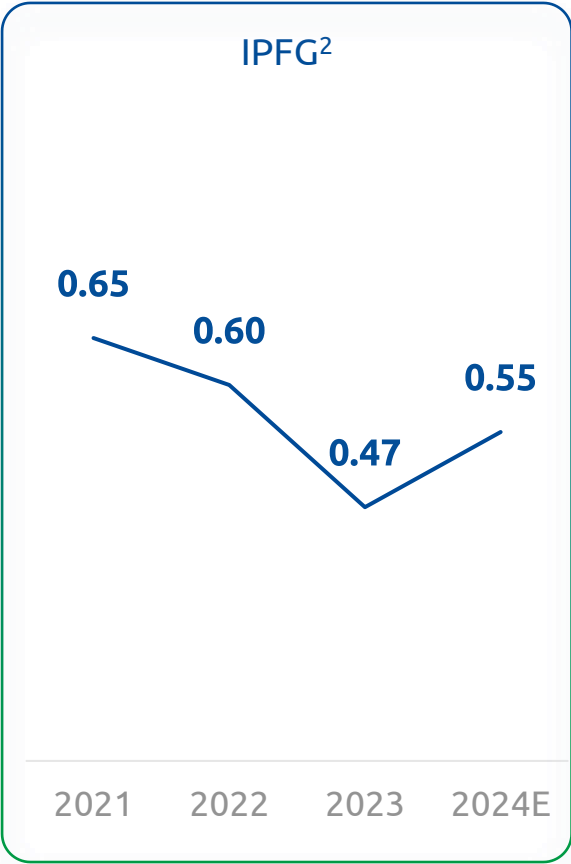
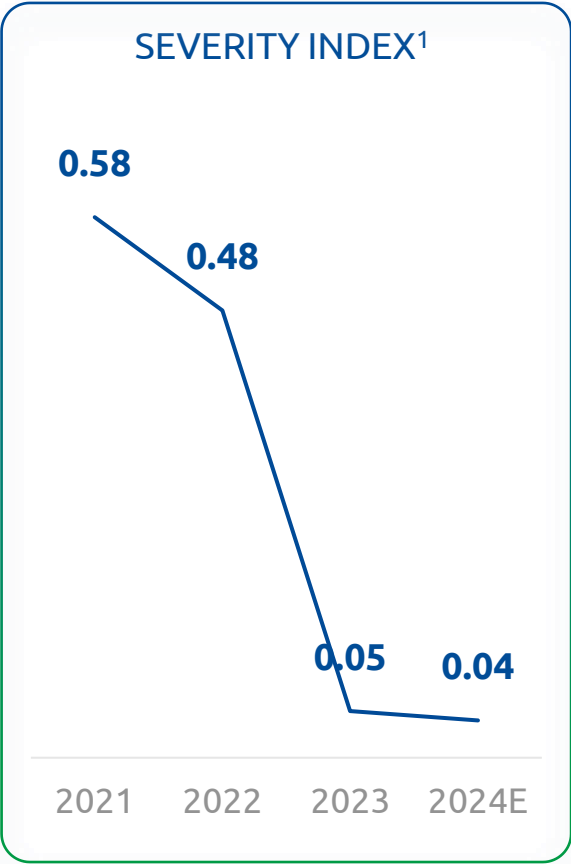
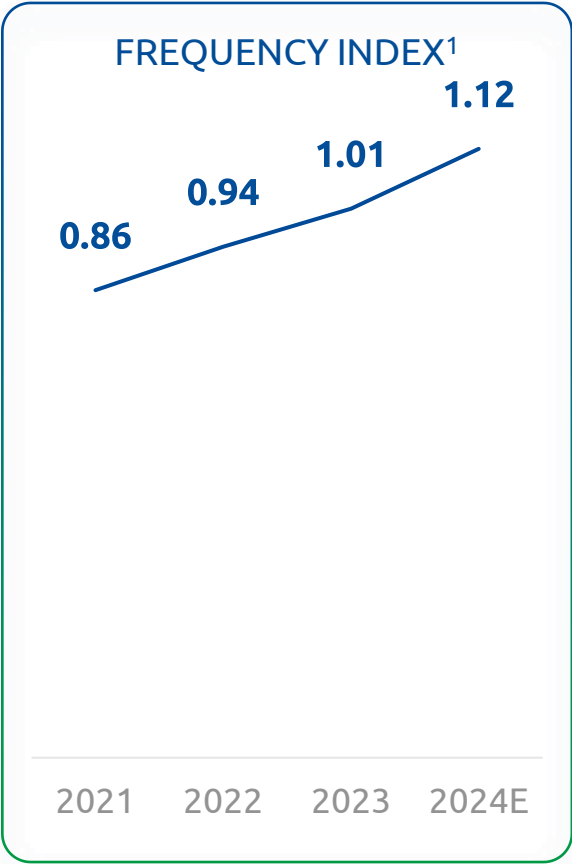
- **Material impact related to new pipelines realization**
- **Zero Net Conversion already integrated in Snam's operating model**, thanks to high technical standard and ante-operam assessment
- Pilot project through laser scanner in monitoring vegetation loss and gain in the ante/post operam assessment
- Feasibility studies for natural habitat restoration and preservation projects

Snam People





IpFG (Combined Frequency and Severity Index) < min. 3y by 2029



Snam4safety project launched in 2018 to strengthen the safety culture and awareness of employees, contractors and suppliers

In 2024:

- Training courses on safety leadership and expansion of the perimeter of workers involved
- Increase of Construction sites visits (+24% yoy)
- Increase of suppliers' safety workshop carried out (+5% yoy)
- Specific initiatives on energy transition businesses for fostering the safety culture
- **Safety certification ISO 45001:**



Zero accidents target

1. Employees + Contractors
2. Combined Frequency and Severity Index

Training

Initiatives to develop skills aligned with a constantly evolving work environment, such as the use of advanced technologies and innovative work procedures. Beyond the traditional role of skill dissemination, training aims to create awareness and empower employees regarding the company's goals and strategies



Training hours delivered to employees: 42 h/capita by 2029

Snam Institute: the in-house Academy

Training hub, a driver of **change** and **innovation**, and a generator of potential, was created by listening to the **needs** of the business to **enhance** the skills of our people and **supporting** them in developing their **professional identity**

~ 140,000 Training hours delivered in 2024

36 Average hours delivered per employee

93% Of the **company population** involved in at least one course

~ 150 Internal training members

MAIN PROJECTS



Technical Faculty

The **Technical Faculty** enables the sharing of Snam's unique expertise, ensuring generational knowledge transfer and supporting internal trainers

Transformative skills: Digital & Innovation and Sustainability

Snam Institute drives transformative skills aligned with strategic goals. The **Sustainability Days**, engaged employees in webinars and workshops on energy transition challenges, with 337 total participations. The **Digital & Innovation Journey** used an online game to explore digital skills and design a two-year development plan, fostering innovation and growth

Leadership Development Programs

In 2024, Snam delivered tailored Leadership Development Programs involving over **400 colleagues**. These initiatives enhanced **strategic managerial skills**, strengthened **organizational culture**, and promoted **collaboration**. Among these, the **Skill-Up Program**, engaged all **under-35 employees** across the company, focusing on upskilling transversal competencies and fostering connection and relationship-building

Diversity & Inclusion & employees engagement index



Gender pay gap between +/- 5% by 2029
Employees engagement index: >80% in 2029

2020

- **Policy framework** completed on diversity & inclusion, gender equality, recruiting, harassment and gender transition
- **DE&I initiatives:** Inclusion month, e-learning pills, training programs on unconscious bias, diversity project with Snam suppliers, joint ESG roadshow with Snam Foundation to engage all employees (4 events organised), coordination of Employees Resource Groups supporting our DE&I roadmap on parenthood, disability, LGBTQ+, STEM, gender & generations, Snam4diversity Talks

2024

- **Bloomberg's Gender-Equality Index:** Snam included for the 4th year

2025

- **Employer branding, hiring, development, retention and training:** actions on HR processes in order to improve progressively gender balance, especially in operational departments (a STEM perimeter for SNAM has been set)
- **Policy framework** complete policies in order to facilitate parenting/family caring and careers

2027

- **DE&I initiatives:** continue communication&training initiatives as above
- **Bloomberg's Gender-Equality Index**

2024 Survey & main themes

1. Sustainable Engagement
2. Well-being
3. Purpose, Drive and Trust
4. Diversity, Equity and Inclusion
5. Work, Organization and Efficiency
6. Empowerment and Innovation
7. People
8. Supervisor
9. Development and Rewards
10. Retention

Sustainable
Engagement Index¹
77%

Response rate
87%

1. Ranging from 0 to 100 based on an internal survey performed by a third party on a standard methodology

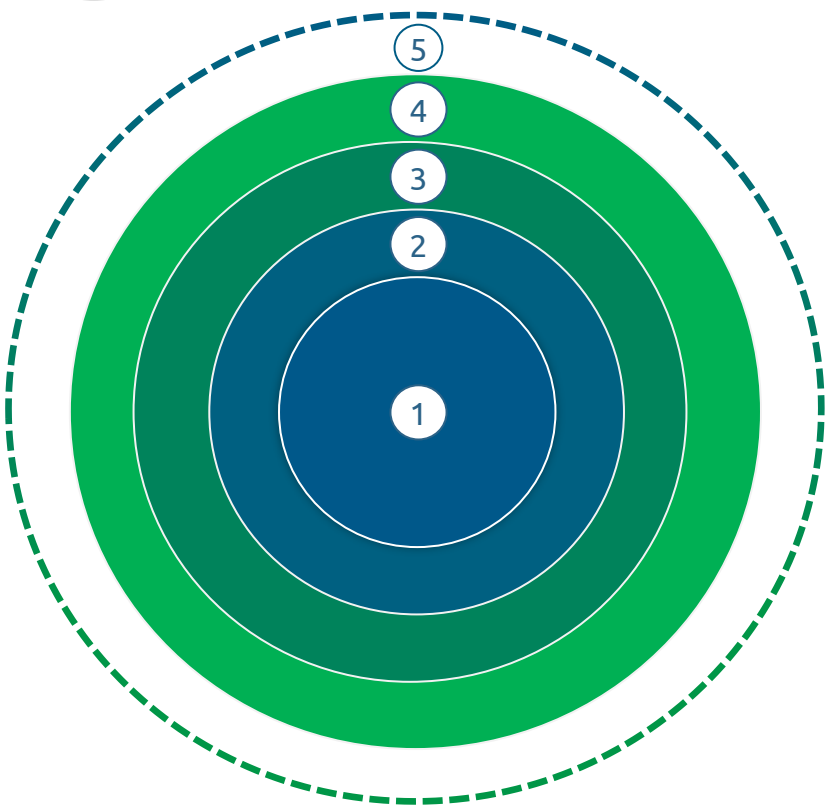
Engagement & Local Communities



Local Communities



Benefits for local communities over reg. revenues ca 1%
Value released at local communities > € 1 bn



Value Released at Local Communities (€M)

Benefits for Local Communities (as % of regulated revenues)

1	<ul style="list-style-type: none">Direct Liberalities, sponsorships and compensations¹Contributions to Arbolia and FoundationContributions to Italian start-ups
2	<ul style="list-style-type: none">Compensations and mitigations (CapEx)
3	<ul style="list-style-type: none">Italian retail investors dividends²Salaries
4	<ul style="list-style-type: none">Italian SME SuppliersLocal Taxes³

~ € 3 m
~ € 2 m
~ € 0.2 m
~ € 5.2 m
~ € 8 m ⁴
~ € 8 m ⁴
~ € 153 m
~ € 336 m
~ € 489 m
~ € 875 m
~ € 73.4 m
€ 948.4 m

- 1 Core value distributed
- 2 Value distributed to impacted local communities
- 3 Value distributed to retail investors and employees
- 4 Value distributed to suppliers and government
- 5 Indirect value generated

Tot. 2023 > € 1.4 bn

1. From Income statement

2. Based on Italian Retail Investors at 16.2% (FY 2023), a total number of shares of 3,353,613,230 and a dividend per share in 2023 of 0.2820€

3. Included TARI, IMU and IRAP

4. Includes SRG and STOGIT "Oneri compensazioni ambientali" and "Sistemazione a Verde"; the figure is to be considered a partial of total "Compensations and mitigations"



Employees

- **People** is a pillar of Snam's Strategy
- Ambition: Empower all Snam's People supporting their aspirations and fostering social and personal wellbeing while always ensuring Health & Safety
- Low workforce impact from energy transition, minimal need for re-skilling/up-skilling
- KPIs included in the scorecard by 2029
 - Women exec. & middle-mgmt at 29.5%
 - Gender pay gap¹ between +/- 5%
 - Combined Frequency and Severity Index < min 3y



Local communities

- **Local community** is a pillar of Snam's Strategy
- Ambition: Keep generating value for local communities, acting as a 'System Operator' and reinforcing engagement by listening to local needs
- KPIs included in the scorecard by 2029
 - Value Distributed at the Regional Level >1€bn
 - Benefits for local communities over regulated revenues at ca 1%



Snam Foundation

"3P approach..."

Energy Poverty

Education Poverty

Food Poverty

...implemented through 3 levers"

Volunteering

Educating

Financing

1. For equivalent organizational positions

400

**investor met in
2024**

Extensive engagement,
including for the
Transition Plan

>200

Meetings with **National** and **Local
Institutions** in 2024

European and International Institutions

- **8** EU public consultations
- **>25** meetings with European Institutions, trade associations and think tanks
- **>60** meetings with members of state and government, diplomatic representatives, authorities, and multilateral organizations

Regulator,

through consultations
and processes

**> 400
clients**

Value chain

- H2 and CCS market test to assess appetite in Italy and neighboring countries
- Hydrogen valleys: IdrogeMO, Puglia Hydrogen Valley
- H2A industries partnership to test H2:
 - Lease containerized electrolysis systems (plug-and-play) to carry out pilot tests in production plants
 - Tenaris and Tenova partnership for the utilization of green hydrogen to fuel a reheating furnace
- Support and promote suppliers' emissions reduction (ESG criteria into scoring model for tenders)



Board Engagement focusing on...

Alignment with the Paris Agreement and Say on Climate	Scenarios	Capex allocation, TCFD and CDP	Category 11 of Scope 3 (use of sold product)	Net Zero Transition Plan
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Key partnerships

Snam's dedication to ethical business conduct includes its approach to lobbying and associations. In 2023, Snam introduced a Climate Lobbying Policy, outlining the principles underlying the Group's climate strategy, advocacy position and affiliations with associations: the six Key Climate Advocacy Drivers



2024

~ € 1.49 M

Projects expenses & costs

9

Projects

Over 55.000

Beneficiaries

~100

Partners

Over 1.800

Participating volunteers

Over 6.000

Hours donated

~ 2.000

Snam assets donated

~ 19.000

Training hours






Number of projects for
each region



2024

Key areas of work across the 3Ps: Implementation of the new social impact evaluation system and the new procurement process, release of the volunteering policy, launch of the Rete Territoriale of Snam Foundation, release of the new website, development of new local NGO partnerships




Main project for each Poverty:

-  Energy Poverty – Energia in periferia
-  Educational Poverty - Donare per Imparare
-  Food Poverty - Insieme per gli altri

2025

Key areas of work across the 3Ps: Implementation of new projects aligned with the priorities expressed by stakeholders, refresh of corporate volunteering initiatives with a focus on social fundraising, refocusing of educational poverty initiatives on youth green skills

Main project for each Poverty:

-  Energy Poverty – Energia in dono
-  Educational Poverty - Green Skills Academy
-  Food Poverty - Accompagna una famiglia

Arbolia – A benefit company to develop new green areas in Italy

Benefit company owned by Snam, creates new green areas in Italy, contributing to the fight against climate change, improving air quality, enhancing life in cities, and promoting sustainable development

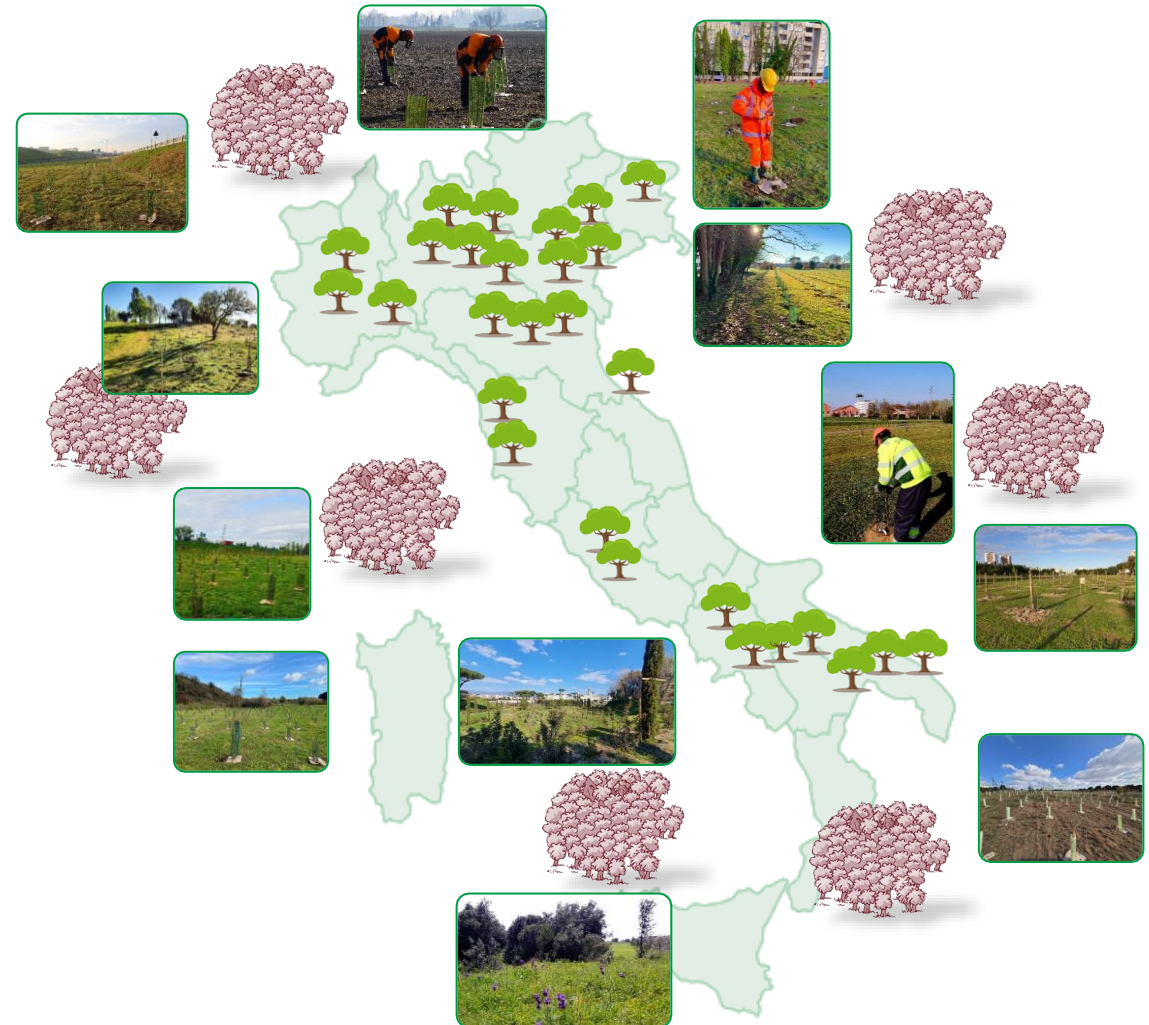
energy
to inspire the world



AFFORESTATION

- 38** completed projects
- ~ 87,000** equivalent plants planted
- ~ 9,500** tons of CO2 absorbed in next 20 years
- ~ 37,500 kg** of PM10 absorbed annually
- ~ 6,900** tons of oxygen returning to the environment in 20 years

Design and implementation of afforestation projects in **urban contexts** in collaboration with public and private entities, **financially supported by third parties**



Luca Passa, in his position as manager responsible for the preparation of financial reports, certifies pursuant to paragraph 2, article 154-bis of the Legislative Decree n. 58/1998, that data and accounting information disclosures herewith set forth correspond to the company's evidence and accounting books and entries.

This presentation contains forward-looking statements regarding future events and the future results of Snam that are based on current expectations, estimates, forecasts, and projections about the industries in which Snam operates and the beliefs and assumptions of the management of Snam.

In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management are forward-looking in nature.

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energy to inspire the world

T H A N K Y O U

Sinfonie del Futuro by Dario Licata
Winner of the contest *Disegnando il futuro*

A visual metaphor expressing Snam's mission,
which is to transform the transport of energy into a
sustainable symphony,
connecting technology and nature
for a better world.

